Canadian Radio-television and Telecommunications Commission
Conseil de la radiodiffusion et des télécommunications canadiennes

COMMERCIAL RADIO

STATISTICAL AND FINANCIAL SUMMARIES

(National Statistics, Canadian Broadcasting Corporation, Radio Markets)

2009 - 2013

INDUSTRY & MARKET ANALYSIS
CONSUMER AFFAIRS AND STRATEGIC POLICY

Canada

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FOREWORD

Introduction

This report presents statistical and financial information on the commercial radio industry as provided by licensees in their annual returns for the broadcast year ended August 31, 2013. Section I provides information on the new stations that commenced operation in 2013. The reporting units are comprised of commercial radio and commercial licensees holding ethnic, commercial religious specialty or religious commercial radio licences. Section II.A provides the summary information for all AM and FM stations. Section II.B provides summary information for AM stations and Section II.C provides the summary information for FM stations. Section II.D includes summary information provided by the Canadian Broadcasting Corporation for radio stations segregated by AM and FM stations as well as by region.

In Broadcasting Public Notice CRTC 2006-159, the Commission indicated that it would release aggregate data on small, medium and large markets on an annual basis in order to provide the broadcasting industry with current and meaningful data on the health of individual radio markets. This report presents statistical and financial summaries on the private commercial radio industry by market for the broadcast year ended August 31, 2013 with comparative information for the four previous years.

Section III provides statistics for the major markets: Montreal, Toronto and Vancouver. Section IV provides statistics for large markets where the population is greater than 500,000. These markets are Calgary, Edmonton, Hamilton, Ottawa-Gatineau, Québec City and Winnipeg. Section V provides statistics for medium markets where the population is between 250,000 and 500,000. The medium markets are comprised of Halifax, Kitchener/Waterloo, London, Ste-Catherines/Niagara, and Victoria. Two medium markets, Oshawa and Windsor, have been aggregated for confidentiality reasons. Finally, Section VI provides statistics for the small markets where the population is under 250,000. Market size is based on population over twelve years of age.

Some markets are deemed confidential based on the number of ultimate owners. Only markets with more than two ultimate owners are released. Also, in cases where there are less than three undertakings, statistics are not provided to preserve the confidentiality of the individual undertakings.

Individual market summaries exclude radio networks, Canadian Broadcasting Corporation stations and AM stations in markets where confidentiality would be compromised. Similarly, the language breakdown for AM stations and for FM stations in small markets is not provided.

Prior years' financial information has been updated to reflect revisions to data received subsequent to the respective dates of publication.

Data in this report is subject to change as the Commission receives additional or revised information.

I. STATISTICAL ANALYSIS

There were 13 new stations reporting in the 2013 broadcast year.

New stations reporting in 2013:

ATLANTIC	CHHI-FM
	CIHI-FM
ONTARIO	CFGM-FM
	CHJJ-FM
	CINA-FM
	CKFG-FM
PRAIRIES	CHWY-FM
	CKSE-FM
	CJLD-FM
	CKFT-FM
	CKSQ-FM
	CKYR-FM
BRITISH COLUMBIA	CKEE-FM

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - All Languages

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**650**	**656**		**668**		**675**		**685**		
Revenue										
Local Time Sales	1,093,678,295	1,108,231,825	1.33	1,134,124,513	2.34	1,131,169,871	-0.26	1,123,469,371	-0.68	0.7
National Time Sales	375,874,808	409,067,256	8.83	442,285,364	8.12	453,914,837	2.63	476,286,194	4.93	6.1
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	5,349,369	4,456,855	-16.68	5,855,058	31.37	3,854,099	-34.17	3,011,902	-21.85	-13.4
Government Grants		79,641		108,256	35.93	93,019	-14.07	141,912	52.56	n/a
Other	33,162,950	30,605,196	-7.71	31,466,085	2.81	29,395,236	-6.58	19,070,863	-35.12	
Total Revenue	**1,508,065,422**	**1,552,440,773**	**2.94**	**1,613,839,276**	**3.95**	**1,618,427,062**	**0.28**	**1,622,658,421**	**0.26**	**1.9**
Expenses										
Program and Production	444,331,585	461,644,170	3.90	479,919,149	3.96	486,670,959	1.41	498,838,720	2.50	2.9
Technical	52,325,924	54,425,517	4.01	55,875,445	2.66	58,979,620	5.56	58,662,955	-0.54	2.9
Sales and Promotion	374,790,195	382,471,572	2.05	396,122,676	3.57	387,292,724	-2.23	371,813,529	-4.00	-0.2
Administration and General	319,877,421	310,288,198	-3.00	325,620,397	4.94	320,833,300	-1.47	322,458,594	0.51	0.2
Total Expenses	**1,191,325,125**	**1,208,829,457**	**1.47**	**1,257,537,667**	**4.03**	**1,253,776,603**	**-0.30**	**1,251,773,798**	**-0.16**	**1.3**
Operating Income	316,740,297	343,611,316		356,301,609		364,650,459		370,884,623		
Depreciation	44,821,213	44,722,746	-0.22	44,958,181	0.53	43,740,699	-2.71	42,815,220	-2.12	-1.1
P.B.I.T.	**271,919,084**	**298,888,570**		**311,343,428**		**320,909,760**		**328,069,403**		
Interest Expense	14,309,087	12,528,481	-12.44	9,852,588	-21.36	10,063,182	2.14	11,746,650	16.73	
Adjustments - Gain (Loss)	62,087,468	-280,854,652	-552.35	31,797,806	-111.32	56,352,114	77.22	-49,641,800	-188.09	
Pre-tax Profit	**319,697,465**	**5,505,437**		**333,288,646**		**367,198,692**		**266,680,953**		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.3	38.2		38.2		38.8		39.9		
Program and Production Expense/Total Revenue	29.5	29.7		29.7		30.1		30.7		
Staff										
Total Salaries	632,941,656	640,708,457	1.23	677,396,384	5.73	681,023,518	0.54	680,154,784	-0.13	1.8
Average Staff Count	10,152.7	10,058.2	-0.93	10,517.2	4.56	10,185.1	-3.16	10,278.4	0.92	
Average Salary ($)	62,342	63,700	2.18	64,409	1.11	66,865	3.81	66,173	-1.03	1.5
Salaries/Total Expenses (%)	53.1	53.0		53.9		54.3		54.3		
Profitability (%)										
Operating Margin	21.0	22.1		22.1		22.5		22.9		
P.B.I.T. Margin	18.0	19.3		19.3		19.8		20.2		
Pre-tax Margin	21.2	0.4		20.7		22.7		16.4		

CAGR = Compound Annual Growth Rate

Beginning in 2011, 7 FM religious specialty radio stations were added as reporting units. Their combined revenue represent less than .1% of total revenue.

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - English

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**529**	**538**		**549**		**555**		**563**		
Revenue										
Local Time Sales	913,349,251	921,517,166	0.89	941,623,080	2.18	939,505,527	-0.22	929,498,429	-1.07	0.4
National Time Sales	289,985,917	315,815,166	8.91	345,564,914	9.42	350,979,516	1.57	372,958,995	6.26	6.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	2,357,796	1,207,357	-48.79	1,138,546	-5.70	1,967,111	72.77	751,617	-61.79	-24.9
Government Grants		71,624		82,105	14.63	72,959	-11.14	126,097	72.83	n/a
Other	25,037,254	20,807,541	-16.89	21,811,743	4.83	22,460,135	2.97	15,084,666	-32.84	
Total Revenue	**1,230,730,218**	**1,259,418,854**	**2.33**	**1,310,220,388**	**4.03**	**1,314,985,248**	**0.36**	**1,318,419,804**	**0.26**	**1.7**
Expenses										
Program and Production	353,415,258	364,273,616	3.07	375,672,206	3.13	382,320,046	1.77	391,296,357	2.35	2.6
Technical	41,458,279	42,990,507	3.70	43,575,027	1.36	44,503,229	2.13	45,366,203	1.94	2.3
Sales and Promotion	308,373,973	314,059,744	1.84	324,650,197	3.37	316,973,667	-2.36	301,372,817	-4.92	-0.6
Administration and General	258,024,831	249,926,817	-3.14	259,999,608	4.03	260,153,196	0.06	261,585,729	0.55	0.3
Total Expenses	**961,272,341**	**971,250,684**	**1.04**	**1,003,897,038**	**3.36**	**1,003,950,138**	**0.01**	**999,621,106**	**-0.43**	**1.0**
Operating Income	269,457,877	288,168,170		306,323,350		311,035,110		318,798,698		
Depreciation	35,105,478	35,343,895	0.68	36,377,698	2.92	35,271,844	-3.04	33,494,585	-5.04	-1.2
P.B.I.T.	**234,352,399**	**252,824,275**		**269,945,652**		**275,763,266**		**285,304,113**		
Interest Expense	11,962,524	8,916,965	-25.46	9,928,411	11.34	8,870,045	-10.66	8,680,170	-2.14	
Adjustments - Gain (Loss)	11,011,031	-324,719,653	>999±	-6,068,635	-98.13	29,460,800	-585.46	-76,571,259	-359.91	
Pre-tax Profit	**233,400,906**	**-80,812,343**		**253,948,606**		**296,354,021**		**200,052,684**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.8	37.5		37.4		38.1		39.1		
Program and Production Expense/Total Revenue	28.7	28.9		28.7		29.1		29.7		
Staff										
Total Salaries	514,728,589	508,205,506	-1.27	526,405,815	3.58	535,821,712	1.79	535,194,223	-0.12	1.0
Average Staff Count	8,010.7	7,873.5	-1.71	8,098.1	2.85	7,862.5	-2.91	7,921.9	0.76	
Average Salary ($)	64,255	64,547	0.45	65,004	0.71	68,149	4.84	67,559	-0.87	1.3
Salaries/Total Expenses (%)	53.5	52.3		52.4		53.4		53.5		
Profitability (%)										
Operating Margin	21.9	22.9		23.4		23.7		24.2		
P.B.I.T. Margin	19.0	20.1		20.6		21.0		21.6		
Pre-tax Margin	19.0	-6.4		19.4		22.5		15.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - French

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**99**	**96**		**96**		**96**		**97**		
Revenue										
Local Time Sales	146,808,527	150,913,633	2.80	154,092,830	2.11	152,082,568	-1.30	153,652,018	1.03	1.2
National Time Sales	83,475,966	90,635,093	8.58	93,948,196	3.66	100,279,970	6.74	101,108,918	0.83	4.9
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	2,646,332	2,905,760	9.80	4,347,483	49.62	1,532,799	-64.74	1,864,282	21.63	-8.4
Government Grants		8,017		26,151	226.19	20,060	-23.29	15,815	-21.16	n/a
Other	5,464,827	6,676,010	22.16	6,971,523	4.43	4,142,380	-40.58	706,031	-82.96	
Total Revenue	**238,395,652**	**251,138,513**	**5.35**	**259,386,183**	**3.28**	**258,057,777**	**-0.51**	**258,025,243**	**-0.01**	**2.0**
Expenses										
Program and Production	77,856,338	83,724,399	7.54	90,759,398	8.40	90,217,618	-0.60	92,379,990	2.40	4.4
Technical	8,443,971	8,703,201	3.07	9,608,475	10.40	11,653,141	21.28	10,333,875	-11.32	5.2
Sales and Promotion	59,972,546	61,956,371	3.31	64,054,214	3.39	62,702,754	-2.11	62,543,221	-0.25	1.1
Administration and General	48,326,224	46,713,784	-3.34	50,901,619	8.96	46,430,901	-8.78	47,182,107	1.62	-0.6
Total Expenses	**194,599,079**	**201,097,755**	**3.34**	**215,323,706**	**7.07**	**211,004,414**	**-2.01**	**212,439,193**	**0.68**	**2.2**
Operating Income	43,796,573	50,040,758		44,062,477		47,053,363		45,586,050		
Depreciation	8,425,510	8,009,198	-4.94	7,285,604	-9.03	7,421,676	1.87	8,411,265	13.33	0.0
P.B.I.T.	**35,371,063**	**42,031,560**		**36,776,873**		**39,631,687**		**37,174,785**		
Interest Expense	1,873,096	3,287,998	75.54	-373,556	-111.36	930,318	-349.04	2,768,603	197.60	
Adjustments - Gain (Loss)	50,892,297	43,663,216	-14.20	37,406,797	-14.33	27,200,734	-27.28	26,739,015	-1.70	
Pre-tax Profit	**84,390,264**	**82,406,778**		**74,557,226**		**65,902,103**		**61,145,197**		
Program and Production (%)										
Program and Production Expense/Total Expenses	40.0	41.6		42.2		42.8		43.5		
Program and Production Expense/Total Revenue	32.7	33.3		35.0		35.0		35.8		
Staff										
Total Salaries	101,001,737	115,329,015	14.19	132,988,516	15.31	125,981,239	-5.27	124,596,947	-1.10	5.4
Average Staff Count	1,585.5	1,553.5	-2.02	1,758.8	13.22	1,600.9	-8.98	1,607.0	0.38	
Average Salary ($)	63,703	74,241	16.54	75,615	1.85	78,695	4.07	77,536	-1.47	5.0
Salaries/Total Expenses (%)	51.9	57.3		61.8		59.7		58.7		
Profitability (%)										
Operating Margin	18.4	19.9		17.0		18.2		17.7		
P.B.I.T. Margin	14.8	16.7		14.2		15.4		14.4		
Pre-tax Margin	35.4	32.8		28.7		25.5		23.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - Ethnic

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**22**	**22**		**23**		**24**		**25**		
Revenue										
Local Time Sales	33,520,517	35,801,026	6.80	38,408,603	7.28	39,581,776	3.05	40,318,924	1.86	4.7
National Time Sales	2,412,925	2,616,997	8.46	2,772,254	5.93	2,655,351	-4.22	2,218,281	-16.46	-2.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	345,241	343,738	-0.44	369,029	7.36	354,189	-4.02	396,003	11.81	3.5
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	2,660,869	3,121,645	17.32	2,682,819	-14.06	2,792,721	4.10	3,280,166	17.45	
Total Revenue	**38,939,552**	**41,883,406**	**7.56**	**44,232,705**	**5.61**	**45,384,037**	**2.60**	**46,213,374**	**1.83**	**4.4**
Expenses										
Program and Production	13,059,989	13,646,155	4.49	13,487,545	-1.16	14,133,295	4.79	15,162,373	7.28	3.8
Technical	2,423,674	2,731,809	12.71	2,691,943	-1.46	2,823,250	4.88	2,962,877	4.95	5.2
Sales and Promotion	6,443,676	6,455,457	0.18	7,418,265	14.91	7,616,303	2.67	7,897,491	3.69	5.2
Administration and General	13,526,366	13,647,597	0.90	14,719,170	7.85	14,249,203	-3.19	13,690,758	-3.92	0.3
Total Expenses	**35,453,705**	**36,481,018**	**2.90**	**38,316,923**	**5.03**	**38,822,051**	**1.32**	**39,713,499**	**2.30**	**2.9**
Operating Income	3,485,847	5,402,388		5,915,782		6,561,986		6,499,875		
Depreciation	1,290,225	1,369,653	6.16	1,294,879	-5.46	1,047,179	-19.13	909,370	-13.16	-8.4
P.B.I.T.	**2,195,622**	**4,032,735**		**4,620,903**		**5,514,807**		**5,590,505**		
Interest Expense	473,467	323,518	-31.67	297,733	-7.97	262,819	-11.73	297,877	13.34	
Adjustments - Gain (Loss)	184,140	201,785	9.58	459,644	127.79	-309,420	-167.32	190,444	-161.55	
Pre-tax Profit	**1,906,295**	**3,911,002**		**4,782,814**		**4,942,568**		**5,483,072**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.8	37.4		35.2		36.4		38.2		
Program and Production Expense/Total Revenue	33.5	32.6		30.5		31.1		32.8		
Staff										
Total Salaries	17,211,330	17,173,936	-0.22	18,002,053	4.82	19,220,567	6.77	20,363,614	5.95	4.3
Average Staff Count	556.5	631.3	13.44	660.3	4.60	721.8	9.30	749.6	3.85	
Average Salary ($)	30,928	27,204	-12.04	27,262	0.21	26,630	-2.32	27,168	2.02	-3.2
Salaries/Total Expenses (%)	48.5	47.1		47.0		49.5		51.3		
Profitability (%)										
Operating Margin	9.0	12.9		13.4		14.5		14.1		
P.B.I.T. Margin	5.6	9.6		10.4		12.2		12.1		
Pre-tax Margin	4.9	9.3		10.8		10.9		11.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - All Languages

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**150**	**141**		**134**		**129**		**129**		
Revenue										
Local Time Sales	245,029,565	243,038,343	-0.81	245,849,608	1.16	244,008,544	-0.75	236,447,133	-3.10	-0.9
National Time Sales	51,534,253	54,208,678	5.19	55,110,908	1.66	52,446,714	-4.83	50,679,978	-3.37	-0.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	916,231	1,049,167	14.51	810,911	-22.71	1,069,397	31.88	636,552	-40.48	-8.7
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	8,757,177	9,014,131	2.93	9,289,795	3.06	8,666,397	-6.71	6,850,842	-20.95	
Total Revenue	**306,237,226**	**307,310,319**	**0.35**	**311,061,222**	**1.22**	**306,198,552**	**-1.56**	**294,624,710**	**-3.78**	**-1.0**
Expenses										
Program and Production	115,082,385	112,249,702	-2.46	114,303,969	1.83	117,280,075	2.60	117,429,126	0.13	0.5
Technical	13,393,820	13,525,800	0.99	12,751,939	-5.72	12,382,686	-2.90	12,350,841	-0.26	-2.0
Sales and Promotion	74,934,853	74,217,377	-0.96	74,054,336	-0.22	68,334,332	-7.72	65,707,970	-3.84	-3.2
Administration and General	73,336,997	69,198,736	-5.64	69,611,365	0.60	67,495,913	-3.04	66,421,234	-1.59	-2.5
Total Expenses	**276,748,055**	**269,191,615**	**-2.73**	**270,721,609**	**0.57**	**265,493,006**	**-1.93**	**261,909,171**	**-1.35**	**-1.4**
Operating Income	29,489,171	38,118,704		40,339,613		40,705,546		32,715,539		
Depreciation	8,946,068	7,928,955	-11.37	8,324,197	4.98	8,060,619	-3.17	7,911,308	-1.85	-3.0
P.B.I.T.	**20,543,103**	**30,189,749**		**32,015,416**		**32,644,927**		**24,804,231**		
Interest Expense	3,971,314	2,851,680	-28.19	2,145,734	-24.76	1,649,503	-23.13	1,764,516	6.97	
Adjustments - Gain(Loss)	4,831,161	-31,799,728	-758.22	13,086,846	-141.15	14,541,455	11.12	1,694,525	-88.35	
Pre-tax Profit	**21,402,950**	**-4,461,659**		**42,956,528**		**45,536,879**		**24,734,240**		
Program and Production (%)										
Program and Production Expense/Total Expenses	41.6	41.7		42.2		44.2		44.8		
Program and Production Expense/Total Revenue	37.6	36.5		36.7		38.3		39.9		
Staff										
Total Salaries	156,115,197	145,685,861	-6.68	148,723,462	2.09	148,109,642	-0.41	149,998,044	1.28	-1.0
Average Staff Count	2,630.2	2,510.5	-4.55	2,529.9	0.77	2,419.4	-4.37	2,385.7	-1.39	
Average Salary ($)	59,355	58,031	-2.23	58,787	1.30	61,218	4.14	62,875	2.71	1.5
Salaries/Total Expenses (%)	56.4	54.1		54.9		55.8		57.3		
Profitability (%)										
Operating Margin	9.6	12.4		13.0		13.3		11.1		
P.B.I.T. Margin	6.7	9.8		10.3		10.7		8.4		
Pre-tax Margin	7.0	-1.5		13.8		14.9		8.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - English

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**129**	**120**		**115**		**111**		**109**		
Revenue										
Local Time Sales	216,784,195	214,869,445	-0.88	217,129,575	1.05	218,084,244	0.44	211,669,934	-2.94	-0.6
National Time Sales	48,327,784	50,066,791	3.60	51,104,772	2.07	49,526,151	-3.09	48,174,514	-2.73	-0.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	566,944	703,364	24.06	315,737	-55.11	734,611	132.67	248,325	-66.20	-18.7
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	6,218,471	6,449,921	3.72	6,377,991	-1.12	6,534,353	2.45	4,527,125	-30.72	
Total Revenue	**271,897,394**	**272,089,521**	**0.07**	**274,928,075**	**1.04**	**274,879,359**	**-0.02**	**264,619,898**	**-3.73**	**-0.7**
Expenses										
Program and Production	99,599,429	97,242,520	-2.37	99,940,670	2.77	106,430,632	6.49	106,425,290	-0.01	1.7
Technical	10,790,395	11,020,450	2.13	10,500,349	-4.72	9,868,474	-6.02	9,813,139	-0.56	-2.4
Sales and Promotion	67,774,329	67,853,223	0.12	66,983,567	-1.28	62,804,802	-6.24	60,874,088	-3.07	-2.7
Administration and General	62,092,303	58,426,025	-5.90	59,226,762	1.37	58,170,184	-1.78	58,473,007	0.52	-1.5
Total Expenses	**240,256,456**	**234,542,218**	**-2.38**	**236,651,348**	**0.90**	**237,274,092**	**0.26**	**235,585,524**	**-0.71**	**-0.5**
Operating Income	31,640,938	37,547,303		38,276,727		37,605,267		29,034,374		
Depreciation	7,856,773	6,849,035	-12.83	7,455,856	8.86	7,293,582	-2.18	7,128,367	-2.27	-2.4
P.B.I.T.	**23,784,165**	**30,698,268**		**30,820,871**		**30,311,685**		**21,906,007**		
Interest Expense	3,046,305	1,869,654	-38.63	2,075,741	11.02	1,467,665	-29.29	1,427,813	-2.72	
Adjustments - Gain(Loss)	1,935,381	-33,961,218	>999±	12,445,943	-136.65	14,256,266	14.55	1,497,751	-89.49	
Pre-tax Profit	**22,673,241**	**-5,132,604**		**41,191,073**		**43,100,286**		**21,975,945**		
Program and Production (%)										
Program and Production Expense/Total Expenses	41.5	41.5		42.2		44.9		45.2		
Program and Production Expense/Total Revenue	36.6	35.7		36.4		38.7		40.2		
Staff										
Total Salaries	137,711,101	129,282,284	-6.12	131,319,269	1.58	134,546,015	2.46	136,631,715	1.55	-0.2
Average Staff Count	2,181.2	2,034.0	-6.75	2,073.1	1.93	1,968.6	-5.04	1,922.6	-2.33	
Average Salary ($)	63,134	63,562	0.68	63,343	-0.34	68,346	7.90	71,065	3.98	3.0
Salaries/Total Expenses (%)	57.3	55.1		55.5		56.7		58.0		
Profitability (%)										
Operating Margin	11.6	13.8		13.9		13.7		11.0		
P.B.I.T. Margin	8.7	11.3		11.2		11.0		8.3		
Pre-tax Margin	8.3	-1.9		15.0		15.7		8.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - French

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**9**	**9**		**7**		**6**		**8**		
Revenue										
Local Time Sales	9,559,636	8,204,332	-14.18	8,405,121	2.45	4,693,816	-44.16	3,604,476	-23.21	-21.6
National Time Sales	1,466,944	2,358,653	60.79	2,203,550	-6.58	1,267,187	-42.49	1,103,403	-12.93	-6.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	38,658	36,795	-4.82	163,724	344.96	11,607	-92.91	11,788	1.56	-25.7
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	548,327	601,496	9.70	954,571	58.70	165,661	-82.65	135,361	-18.29	
Total Revenue	**11,613,565**	**11,201,276**	**-3.55**	**11,726,966**	**4.69**	**6,145,771**	**-47.59**	**4,865,228**	**-20.84**	**-19.6**
Expenses										
Program and Production	7,476,900	6,550,410	-12.39	6,223,515	-4.99	2,458,605	-60.49	2,226,261	-9.45	-26.1
Technical	1,003,712	712,069	-29.06	483,591	-32.09	617,030	27.59	614,147	-0.47	-11.6
Sales and Promotion	3,416,798	2,589,852	-24.20	3,009,976	16.22	1,460,838	-51.47	885,108	-39.41	-28.7
Administration and General	3,112,726	2,689,671	-13.59	2,087,785	-22.38	1,220,270	-41.55	1,075,415	-11.87	-23.3
Total Expenses	**15,010,136**	**12,542,002**	**-16.44**	**11,804,867**	**-5.88**	**5,756,743**	**-51.23**	**4,800,931**	**-16.60**	**-24.8**
Operating Income	-3,396,571	-1,340,726		-77,901		389,028		64,297		
Depreciation	444,534	402,001	-9.57	252,040	-37.30	159,129	-36.86	215,530	35.44	-16.6
P.B.I.T.	**-3,841,105**	**-1,742,727**		**-329,941**		**229,899**		**-151,233**		
Interest Expense	538,885	754,710	40.05	-117,018	-115.51	36,824	-131.47	124,902	239.19	
Adjustments - Gain(Loss)	3,418,579	1,874,095	-45.18	193,829	-89.66	61,298	-68.38	106,439	73.64	
Pre-tax Profit	**-961,411**	**-623,342**		**-19,094**		**254,373**		**-169,696**		
Program and Production (%)										
Program and Production Expense/Total Expenses	49.8	52.2		52.7		42.7		46.4		
Program and Production Expense/Total Revenue	64.4	58.5		53.1		40.0		45.8		
Staff										
Total Salaries	8,270,989	6,632,222	-19.81	7,505,095	13.16	3,113,370	-58.52	2,781,710	-10.65	-23.9
Average Staff Count	112.8	108.2	-4.04	81.8	-24.44	53.0	-35.14	65.8	24.04	
Average Salary ($)	73,350	61,296	-16.43	91,794	49.76	58,710	-36.04	42,288	-27.97	-12.9
Salaries/Total Expenses (%)	55.1	52.9		63.6		54.1		57.9		
Profitability (%)										
Operating Margin	-29.2	-12.0		-0.7		6.3		1.3		
P.B.I.T. Margin	-33.1	-15.6		-2.8		3.7		-3.1		
Pre-tax Margin	-8.3	-5.6		-0.2		4.1		-3.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - Ethnic

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**12**	**12**		**12**		**12**		**12**		
Revenue										
Local Time Sales	18,685,734	19,964,566	6.84	20,314,912	1.75	21,230,484	4.51	21,172,728	-0.27	3.2
National Time Sales	1,739,525	1,783,234	2.51	1,802,586	1.09	1,653,376	-8.28	1,402,061	-15.20	-5.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	310,629	309,008	-0.52	331,450	7.26	323,179	-2.50	376,439	16.48	4.9
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,990,379	1,962,714	-1.39	1,957,233	-0.28	1,966,383	0.47	2,188,356	11.29	
Total Revenue	**22,726,267**	**24,019,522**	**5.69**	**24,406,181**	**1.61**	**25,173,422**	**3.14**	**25,139,584**	**-0.13**	**2.6**
Expenses										
Program and Production	8,006,056	8,456,772	5.63	8,139,784	-3.75	8,390,838	3.08	8,777,575	4.61	2.3
Technical	1,599,713	1,793,281	12.10	1,767,999	-1.41	1,897,182	7.31	1,923,555	1.39	4.7
Sales and Promotion	3,743,726	3,774,302	0.82	4,060,793	7.59	4,068,692	0.19	3,948,774	-2.95	1.3
Administration and General	8,131,968	8,083,040	-0.60	8,296,818	2.64	8,105,459	-2.31	6,872,812	-15.21	-4.1
Total Expenses	**21,481,463**	**22,107,395**	**2.91**	**22,265,394**	**0.71**	**22,462,171**	**0.88**	**21,522,716**	**-4.18**	**0.1**
Operating Income	1,244,804	1,912,127		2,140,787		2,711,251		3,616,868		
Depreciation	644,761	677,919	5.14	616,301	-9.09	607,908	-1.36	567,411	-6.66	-3.1
P.B.I.T.	**600,043**	**1,234,208**		**1,524,486**		**2,103,343**		**3,049,457**		
Interest Expense	386,124	227,316	-41.13	187,011	-17.73	145,014	-22.46	211,801	46.06	
Adjustments - Gain(Loss)	-522,799	287,395	-154.97	447,074	55.56	223,891	-49.92	90,335	-59.65	
Pre-tax Profit	**-308,880**	**1,294,287**		**1,784,549**		**2,182,220**		**2,927,991**		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.3	38.3		36.6		37.4		40.8		
Program and Production Expense/Total Revenue	35.2	35.2		33.4		33.3		34.9		
Staff										
Total Salaries	10,133,107	9,771,355	-3.57	9,899,098	1.31	10,450,257	5.57	10,584,619	1.29	1.1
Average Staff Count	336.2	368.3	9.55	375.0	1.82	397.8	6.07	397.3	-0.13	
Average Salary ($)	30,140	26,531	-11.97	26,398	-0.50	26,273	-0.47	26,645	1.41	-3.0
Salaries/Total Expenses (%)	47.2	44.2		44.5		46.5		49.2		
Profitability (%)										
Operating Margin	5.5	8.0		8.8		10.8		14.4		
P.B.I.T. Margin	2.6	5.1		6.2		8.4		12.1		
Pre-tax Margin	-1.4	5.4		7.3		8.7		11.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - All Languages

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**500**	**515**		**534**		**546**		**556**		
Revenue										
Local Time Sales	848,648,730	865,193,482	1.95	888,274,905	2.67	887,161,327	-0.13	887,022,233	-0.02	1.1
National Time Sales	324,340,555	354,858,578	9.41	387,174,456	9.11	401,468,123	3.69	425,606,216	6.01	7.0
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	4,433,138	3,407,688	-23.13	5,044,147	48.02	2,784,702	-44.79	2,375,350	-14.70	-14.4
Government Grants		79,641		108,256	35.93	85,519	-21.00	131,712	54.01	n/a
Other	24,405,773	21,591,065	-11.53	22,176,290	2.71	20,728,839	-6.53	12,220,021	-41.05	
Total Revenue	**1,201,828,196**	**1,245,130,454**	**3.60**	**1,302,778,054**	**4.63**	**1,312,228,510**	**0.73**	**1,328,033,711**	**1.20**	**2.5**
Expenses										
Program and Production	329,249,200	349,394,468	6.12	365,615,180	4.64	369,390,884	1.03	381,409,594	3.25	3.7
Technical	38,932,104	40,899,717	5.05	43,123,506	5.44	46,596,934	8.05	46,312,114	-0.61	4.4
Sales and Promotion	299,855,342	308,254,195	2.80	322,068,340	4.48	318,958,392	-0.97	306,105,559	-4.03	0.5
Administration and General	246,540,424	241,089,462	-2.21	256,009,032	6.19	253,337,387	-1.04	256,037,360	1.07	1.0
Total Expenses	**914,577,070**	**939,637,842**	**2.74**	**986,816,058**	**5.02**	**988,283,597**	**0.15**	**989,864,627**	**0.16**	**2.0**
Operating Income	287,251,126	305,492,612		315,961,996		323,944,913		338,169,084		
Depreciation	35,875,145	36,793,791	2.56	36,633,984	-0.43	35,680,080	-2.60	34,903,912	-2.18	-0.7
P.B.I.T.	**251,375,981**	**268,698,821**		**279,328,012**		**288,264,833**		**303,265,172**		
Interest Expense	10,337,773	9,676,801	-6.39	7,706,854	-20.36	8,413,679	9.17	9,982,134	18.64	
Adjustments - Gain (Loss)	57,256,307	-249,054,924	-534.98	18,710,960	-107.51	41,810,659	123.46	-51,336,325	-222.78	
Pre-tax Profit	**298,294,515**	**9,967,096**		**290,332,118**		**321,661,813**		**241,946,713**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.0	37.2		37.0		37.4		38.5		
Program and Production Expense/Total Revenue	27.4	28.1		28.1		28.1		28.7		
Staff										
Total Salaries	476,826,459	495,022,596	3.82	528,672,922	6.80	532,913,876	0.80	530,156,740	-0.52	2.7
Average Staff Count	7,522.5	7,547.7	0.34	7,987.3	5.82	7,765.7	-2.77	7,892.7	1.64	
Average Salary ($)	63,387	65,586	3.47	66,189	0.92	68,624	3.68	67,170	-2.12	1.5
Salaries/Total Expenses (%)	52.1	52.7		53.6		53.9		53.6		
Profitability (%)										
Operating Margin	23.9	24.5		24.3		24.7		25.5		
P.B.I.T. Margin	20.9	21.6		21.4		22.0		22.8		
Pre-tax Margin	24.8	0.8		22.3		24.5		18.2		

CAGR = Compound Annual Growth Rate

Beginning in 2011, 7 FM religious specialty radio stations were added as reporting units. Their combined revenue represent less than .1% of total revenue.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - English

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**400**	**418**		**434**		**444**		**454**		
Revenue										
Local Time Sales	696,565,056	706,647,721	1.45	724,493,505	2.53	721,421,283	-0.42	717,828,495	-0.50	0.8
National Time Sales	241,658,133	265,748,375	9.97	294,460,142	10.80	301,453,365	2.37	324,784,481	7.74	7.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	1,790,852	503,993	-71.86	822,809	63.26	1,232,500	49.79	503,292	-59.16	-27.2
Government Grants		71,624		82,105	14.63	72,959	-11.14	126,097	72.83	n/a
Other	18,818,783	14,357,620	-23.71	15,433,752	7.50	15,925,782	3.19	10,557,541	-33.71	
Total Revenue	**958,832,824**	**987,329,333**	**2.97**	**1,035,292,313**	**4.86**	**1,040,105,889**	**0.46**	**1,053,799,906**	**1.32**	**2.4**
Expenses										
Program and Production	253,815,829	267,031,096	5.21	275,731,536	3.26	275,889,414	0.06	284,871,067	3.26	2.9
Technical	30,667,884	31,970,057	4.25	33,074,678	3.46	34,634,755	4.72	35,553,064	2.65	3.8
Sales and Promotion	240,599,644	246,206,521	2.33	257,666,630	4.65	254,168,865	-1.36	240,498,729	-5.38	0.0
Administration and General	195,932,528	191,500,792	-2.26	200,772,846	4.84	201,983,012	0.60	203,112,722	0.56	0.9
Total Expenses	**721,015,885**	**736,708,466**	**2.18**	**767,245,690**	**4.15**	**766,676,046**	**-0.07**	**764,035,582**	**-0.34**	**1.5**
Operating Income	237,816,939	250,620,867		268,046,623		273,429,843		289,764,324		
Depreciation	27,248,705	28,494,860	4.57	28,921,842	1.50	27,978,262	-3.26	26,366,218	-5.76	-0.8
P.B.I.T.	**210,568,234**	**222,126,007**		**239,124,781**		**245,451,581**		**263,398,106**		
Interest Expense	8,916,219	7,047,311	-20.96	7,852,670	11.43	7,402,380	-5.73	7,252,357	-2.03	
Adjustments - Gain (Loss)	9,075,650	-290,758,435	>999±	-18,514,578	-93.63	15,204,534	-182.12	-78,069,010	-613.46	
Pre-tax Profit	**210,727,665**	**-75,679,739**		**212,757,533**		**253,253,735**		**178,076,739**		
Program and Production (%)										
Program and Production Expense/Total Expenses	35.2	36.2		35.9		36.0		37.3		
Program and Production Expense/Total Revenue	26.5	27.0		26.6		26.5		27.0		
Staff										
Total Salaries	377,017,488	378,923,222	0.51	395,086,546	4.27	401,275,697	1.57	398,562,508	-0.68	1.4
Average Staff Count	5,829.4	5,839.5	0.17	6,025.0	3.18	5,893.9	-2.18	5,999.2	1.79	
Average Salary ($)	64,675	64,890	0.33	65,575	1.06	68,084	3.83	66,435	-2.42	0.7
Salaries/Total Expenses (%)	52.3	51.4		51.5		52.3		52.2		
Profitability (%)										
Operating Margin	24.8	25.4		25.9		26.3		27.5		
P.B.I.T. Margin	22.0	22.5		23.1		23.6		25.0		
Pre-tax Margin	22.0	-7.7		20.6		24.3		16.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - French

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**90**	**87**		**89**		**90**		**89**		
Revenue										
Local Time Sales	137,248,891	142,709,301	3.98	145,687,709	2.09	147,388,752	1.17	150,047,542	1.80	2.3
National Time Sales	82,009,022	88,276,440	7.64	91,744,646	3.93	99,012,783	7.92	100,005,515	1.00	5.1
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	2,607,674	2,868,965	10.02	4,183,759	45.83	1,521,192	-63.64	1,852,494	21.78	-8.2
Government Grants		8,017		26,151	226.19	12,560	-51.97	5,615	-55.29	n/a
Other	4,916,500	6,074,514	23.55	6,016,952	-0.95	3,976,719	-33.91	570,670	-85.65	
Total Revenue	**226,782,087**	**239,937,237**	**5.80**	**247,659,217**	**3.22**	**251,912,006**	**1.72**	**253,160,015**	**0.50**	**2.8**
Expenses										
Program and Production	70,379,438	77,173,989	9.65	84,535,883	9.54	87,759,013	3.81	90,153,729	2.73	6.4
Technical	7,440,259	7,991,132	7.40	9,124,884	14.19	11,036,111	20.95	9,719,728	-11.93	6.9
Sales and Promotion	56,555,748	59,366,519	4.97	61,044,238	2.83	61,241,916	0.32	61,658,113	0.68	2.2
Administration and General	45,213,498	44,024,113	-2.63	48,813,834	10.88	45,210,631	-7.38	46,106,692	1.98	0.5
Total Expenses	**179,588,943**	**188,555,753**	**4.99**	**203,518,839**	**7.94**	**205,247,671**	**0.85**	**207,638,262**	**1.16**	**3.7**
Operating Income	47,193,144	51,381,484		44,140,378		46,664,335		45,521,753		
Depreciation	7,980,976	7,607,197	-4.68	7,033,564	-7.54	7,262,547	3.26	8,195,735	12.85	0.7
P.B.I.T.	**39,212,168**	**43,774,287**		**37,106,814**		**39,401,788**		**37,326,018**		
Interest Expense	1,334,211	2,533,288	89.87	-256,538	-110.13	893,494	-448.29	2,643,701	195.88	
Adjustments - Gain (Loss)	47,473,718	41,789,121	-11.97	37,212,968	-10.95	27,139,436	-27.07	26,632,576	-1.87	
Pre-tax Profit	**85,351,675**	**83,030,120**		**74,576,320**		**65,647,730**		**61,314,893**		
Program and Production (%)										
Program and Production Expense/Total Expenses	39.2	40.9		41.5		42.8		43.4		
Program and Production Expense/Total Revenue	31.0	32.2		34.1		34.8		35.6		
Staff										
Total Salaries	92,730,748	108,696,793	17.22	125,483,421	15.44	122,867,869	-2.08	121,815,237	-0.86	7.1
Average Staff Count	1,472.7	1,445.3	-1.87	1,677.0	16.04	1,547.9	-7.70	1,541.2	-0.43	
Average Salary ($)	62,965	75,210	19.45	74,826	-0.51	79,379	6.09	79,040	-0.43	5.9
Salaries/Total Expenses (%)	51.6	57.6		61.7		59.9		58.7		
Profitability (%)										
Operating Margin	20.8	21.4		17.8		18.5		18.0		
P.B.I.T. Margin	17.3	18.2		15.0		15.6		14.7		
Pre-tax Margin	37.6	34.6		30.1		26.1		24.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - Ethnic

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**10**	**10**		**11**		**12**		**13**		
Revenue										
Local Time Sales	14,834,783	15,836,460	6.75	18,093,691	14.25	18,351,292	1.42	19,146,196	4.33	6.6
National Time Sales	673,400	833,763	23.81	969,668	16.30	1,001,975	3.33	816,220	-18.54	4.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	34,612	34,730	0.34	37,579	8.20	31,010	-17.48	19,564	-36.91	-13.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	670,490	1,158,931	72.85	725,586	-37.39	826,338	13.89	1,091,810	32.13	
Total Revenue	**16,213,285**	**17,863,884**	**10.18**	**19,826,524**	**10.99**	**20,210,615**	**1.94**	**21,073,790**	**4.27**	**6.8**
Expenses										
Program and Production	5,053,933	5,189,383	2.68	5,347,761	3.05	5,742,457	7.38	6,384,798	11.19	6.0
Technical	823,961	938,528	13.90	923,944	-1.55	926,068	0.23	1,039,322	12.23	6.0
Sales and Promotion	2,699,950	2,681,155	-0.70	3,357,472	25.22	3,547,611	5.66	3,948,717	11.31	10.0
Administration and General	5,394,398	5,564,557	3.15	6,422,352	15.42	6,143,744	-4.34	6,817,946	10.97	6.0
Total Expenses	**13,972,242**	**14,373,623**	**2.87**	**16,051,529**	**11.67**	**16,359,880**	**1.92**	**18,190,783**	**11.19**	**6.8**
Operating Income	2,241,043	3,490,261		3,774,995		3,850,735		2,883,007		
Depreciation	645,464	691,734	7.17	678,578	-1.90	439,271	-35.27	341,959	-22.15	-14.7
P.B.I.T.	**1,595,579**	**2,798,527**		**3,096,417**		**3,411,464**		**2,541,048**		
Interest Expense	87,343	96,202	10.14	110,722	15.09	117,805	6.40	86,076	-26.93	
Adjustments - Gain (Loss)	706,939	-85,610	-112.11	12,570	-114.68	-533,311	>999±	100,109	-118.77	
Pre-tax Profit	**2,215,175**	**2,616,715**		**2,998,265**		**2,760,348**		**2,555,081**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.2	36.1		33.3		35.1		35.1		
Program and Production Expense/Total Revenue	31.2	29.0		27.0		28.4		30.3		
Staff										
Total Salaries	7,078,223	7,402,581	4.58	8,102,955	9.46	8,770,310	8.24	9,778,995	11.50	8.4
Average Staff Count	220.3	263.0	19.38	285.3	8.49	324.0	13.56	352.3	8.73	
Average Salary ($)	32,130	28,147	-12.40	28,399	0.89	27,068	-4.69	27,758	2.55	-3.6
Salaries/Total Expenses (%)	50.7	51.5		50.5		53.6		53.8		
Profitability (%)										
Operating Margin	13.8	19.5		19.0		19.1		13.7		
P.B.I.T. Margin	9.8	15.7		15.6		16.9		12.1		
Pre-tax Margin	13.7	14.6		15.1		13.7		12.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Canada

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**82**	**82**		**78**		**78**		**81**		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	417,218	893,292	114.11	858,578	-3.89	952,036	10.89	1,087,394	14.22	27.1
Parliamentary Appropriation		346,548,039		327,266,882	-5.56	316,507,720	-3.29	295,523,461	-6.63	n/a
Other*	414,929,289	10,856,306	-97.38	8,803,033	-18.91	8,432,493	-4.21	8,145,268	-3.41	
Total Revenue	**415,346,507**	**358,297,637**	**-13.74**	**336,928,493**	**-5.96**	**325,892,249**	**-3.28**	**304,756,123**	**-6.49**	-7.5
Expenses										
Program and Production	234,211,475	230,242,951	-1.69	238,694,561	3.67	227,131,457	-4.84	216,053,738	-4.88	-2.0
Technical	40,726,379	38,754,007	-4.84	27,630,406	-28.70	26,513,142	-4.04	22,139,256	-16.50	-14.1
Sales and Promotion	14,537,594	14,330,946	-1.42	9,086,304	-36.60	11,100,043	22.16	11,320,254	1.98	-6.1
Administration and General	82,299,171	54,370,910	-33.94	34,926,419	-35.76	28,685,074	-17.87	24,380,821	-15.01	-26.2
Total Expenses	**371,774,619**	**337,698,814**	**-9.17**	**310,337,690**	**-8.10**	**293,429,716**	**-5.45**	**273,894,069**	**-6.66**	-7.4
Operating Income	**43,571,888**	**20,598,823**		**26,590,803**		**32,462,533**		**30,862,054**		
Depreciation	38,825,711	35,487,422	-8.60	28,571,836	-19.49	33,561,983	17.47	25,733,416	-23.33	-9.8
Interest Expense	7,574,782	7,805,473	3.05	5,110,637	-34.52	4,601,744	-9.96	4,810,122	4.53	
Adjustments	3,247,305	6,410,478	97.41	3,682,355	-42.56	1,827,871	-50.36	6,013,625	229.00	
Surplus (Deficit)	**418,700**	**-16,283,594**		**-3,409,315**		**-3,873,323**		**6,332,141**		
Program and Production (%)										
Program and Production Expense/Total Expenses	63.0	68.2		76.9		77.4		78.9		
Program and Production Expense/Total Revenue	56.4	64.3		70.8		69.7		70.9		
Staff										
Total Salaries	242,075,055	223,816,809	-7.54	230,740,496	3.09	223,100,286	-3.31	213,514,749	-4.30	-3.1
Average Staff Count**	0.00	2548.99	n/a	2,478	-2.78	2,304.9	-6.99	2,178.2	-5.50	
Average Salary ($)	n/a	87,806	n/a	93,111	6.04	96,794	3.96	98,025	1.27	n/a
Salaries/Total Expenses (%)	65.1	66.3		74.4		76.0		78.0		
Profitability (%)										
Operating Margin	10.5	5.7		7.9		10.0		10.1		
Surplus (Deficit) Margin	0.1	-4.5		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by radio type was not provided by the CBC for the Broadcast Year 2009

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**20**	**20**		**20**		**20**		**17**		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	23,878	n/a	48,019	101.10	0	-100.00	n/a
Parliamentary Appropriation		83,059,392		78,451,564	-5.55	71,651,517	-8.67	57,261,872	-20.08	n/a
Other*	98,333,206	2,539,146	-97.42	1,687,431	-33.54	1,500,525	-11.08	1,129,476	-24.73	
Total Revenue	**98,333,206**	**85,598,538**	**-12.95**	**80,162,873**	**-6.35**	**73,200,061**	**-8.69**	**58,391,348**	**-20.23**	-12.2
Expenses										
Program and Production	55,250,897	52,437,426	-5.09	54,072,213	3.12	48,713,063	-9.91	39,759,009	-18.38	-7.9
Technical	12,111,743	12,291,239	1.48	8,975,715	-26.97	7,203,888	-19.74	5,181,199	-28.08	-19.1
Sales and Promotion	1,413,295	2,942,047	108.17	1,590,481	-45.94	2,645,222	66.32	2,416,500	-8.65	14.4
Administration and General	18,976,107	12,575,011	-33.73	8,856,959	-29.57	7,035,077	-20.57	5,082,157	-27.76	-28.1
Total Expenses	**87,752,042**	**80,245,723**	**-8.55**	**73,495,368**	**-8.41**	**65,597,250**	**-10.75**	**52,438,865**	**-20.06**	-12.1
Operating Income	**10,581,164**	**5,352,815**		**6,667,505**		**7,602,811**		**5,952,483**		
Depreciation	9,095,614	8,196,793	-9.88	7,128,434	-13.03	7,826,068	9.79	5,089,292	-34.97	-13.5
Interest Expense	2,525,481	2,554,630	1.15	1,275,059	-50.09	1,079,817	-15.31	937,595	-13.17	
Adjustments	765,708	1,480,676	93.37	918,717	-37.95	426,226	-53.61	1,301,347	205.32	
Surplus (Deficit)	**-274,223**	**-3,917,932**		**-817,271**		**-876,848**		**1,226,943**		
Program and Production (%)										
Program and Production Expense/Total Expenses	63.0	65.3		73.6		74.3		75.8		
Program and Production Expense/Total Revenue	56.2	61.3		67.5		66.5		68.1		
Staff										
Total Salaries	59,668,441	55,313,067	-7.30	56,639,969	2.40	52,223,778	-7.80	42,037,389	-19.51	-8.4
Average Staff Count**	0.00	665.39	n/a	632	-4.95	561	-11.26	443	-20.98	
Average Salary ($)	n/a	83,129	n/a	89,556	7.73	93,054	3.91	94,794	1.87	n/a
Salaries/Total Expenses (%)	68.0	68.9		77.1		79.6		80.2		
Profitability (%)										
Operating Margin	10.8	6.3		8.3		10.4		10.2		
Surplus (Deficit) Margin	-0.3	-4.6		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by radio type was not provided by the CBC for the Broadcast Year 2009

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**62**	**62**		**58**		**58**		**64**		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	417,218	893,292	114.11	834,700	-6.56	904,017	8.30	1,087,394	20.28	27.1
Parliamentary Appropriation		263,488,647		248,815,318	-5.57	244,856,203	-1.59	238,261,589	-2.69	n/a
Other*	316,596,083	8,317,160	-97.37	7,115,602	-14.45	6,931,968	-2.58	7,015,792	1.21	
Total Revenue	**317,013,301**	**272,699,099**	**-13.98**	**256,765,620**	**-5.84**	**252,692,188**	**-1.59**	**246,364,775**	**-2.50**	-6.1
Expenses										
Program and Production	178,960,578	177,805,525	-0.65	184,622,348	3.83	178,418,394	-3.36	176,294,729	-1.19	-0.4
Technical	28,614,636	26,462,768	-7.52	18,654,691	-29.51	19,309,254	3.51	16,958,057	-12.18	-12.3
Sales and Promotion	13,124,299	11,388,899	-13.22	7,495,823	-34.18	8,454,821	12.79	8,903,754	5.31	-9.2
Administration and General	63,323,064	41,795,899	-34.00	26,069,460	-37.63	21,649,997	-16.95	19,298,664	-10.86	-25.7
Total Expenses	**284,022,577**	**257,453,091**	**-9.35**	**236,842,322**	**-8.01**	**227,832,466**	**-3.80**	**221,455,204**	**-2.80**	-6.0
Operating Income	**32,990,724**	**15,246,008**		**19,923,298**		**24,859,722**		**24,909,571**		
Depreciation	29,730,097	27,290,629	-8.21	21,443,402	-21.43	25,735,915	20.02	20,644,124	-19.78	-8.7
Interest Expense	5,049,301	5,250,843	3.99	3,835,578	-26.95	3,521,927	-8.18	3,872,527	9.95	
Adjustments	2,481,597	4,929,802	98.65	2,763,638	-43.94	1,401,645	-49.28	4,712,278	236.20	
Surplus (Deficit)	**692,923**	**-12,365,662**		**-2,592,044**		**-2,996,475**		**5,105,198**		
Program and Production (%)										
Program and Production Expense/Total Expenses	63.0	69.1		78.0		78.3		79.6		
Program and Production Expense/Total Revenue	56.5	65.2		71.9		70.6		71.6		
Staff										
Total Salaries	182,406,614	168,503,742	-7.62	174,100,527	3.32	170,876,508	-1.85	171,477,360	0.35	-1.5
Average Staff Count**	0.00	1883.60	n/a	1,846	-2.01	1,744	-5.53	1,735	-0.51	
Average Salary ($)	n/a	89,458	n/a	94,329	5.44	97,998	3.89	98,851	0.87	n/a
Salaries/Total Expenses (%)	64.2	65.5		73.5		75.0		77.4		
Profitability (%)										
Operating Margin	10.4	5.6		7.8		9.8		10.1		
Surplus (Deficit) Margin	0.2	-4.5		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by radio type was not provided by the CBC for the Broadcast Year 2009

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Atlantic

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**20**	**20**		**19**		**19**		**19**		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	2,280	n/a	1,450	-36.40	0	-100.00	n/a
Parliamentary Appropriation		39,867,456		34,025,006	-14.65	33,128,477	-2.63	30,686,562	-7.37	n/a
Other*	46,095,956	1,207,666	-97.38	662,433	-45.15	613,335	-7.41	588,305	-4.08	
Total Revenue	**46,095,956**	**41,075,122**	**-10.89**	**34,689,719**	**-15.55**	**33,743,262**	**-2.73**	**31,274,867**	**-7.32**	-9.2
Expenses										
Program and Production	25,383,539	24,450,710	-3.67	23,990,904	-1.88	23,200,309	-3.30	22,051,203	-4.95	-3.5
Technical	5,473,572	6,752,678	23.37	3,899,782	-42.25	3,268,743	-16.18	2,529,192	-22.62	-17.6
Sales and Promotion	695,376	882,672	26.93	308,210	-65.08	711,196	130.75	747,258	5.07	1.8
Administration and General	9,319,546	6,288,613	-32.52	3,695,327	-41.24	3,093,844	-16.28	2,741,611	-11.38	-26.4
Total Expenses	**40,872,033**	**38,374,673**	**-6.11**	**31,894,223**	**-16.89**	**30,274,092**	**-5.08**	**28,069,264**	**-7.28**	-9.0
Operating Income	**5,223,923**	**2,700,449**		**2,795,496**		**3,469,170**		**3,205,603**		
Depreciation	4,457,431	4,100,044	-8.02	2,999,986	-26.83	3,568,201	18.94	2,695,416	-24.46	-11.8
Interest Expense	1,188,114	1,213,472	2.13	536,604	-55.78	500,718	-6.69	521,698	4.19	
Adjustments	372,810	740,634	98.66	386,638	-47.80	194,333	-49.74	669,028	244.27	
Surplus (Deficit)	**-48,812**	**-1,872,433**		**-354,456**		**-405,416**		**657,517**		
Program and Production (%)										
Program and Production Expense/Total Expenses	62.1	63.7		75.2		76.6		78.6		
Program and Production Expense/Total Revenue	55.1	59.5		69.2		68.8		70.5		
Staff										
Total Salaries	28,902,037	26,384,418	-8.71	24,387,425	-7.57	24,722,814	1.38	23,139,447	-6.40	-5.4
Average Staff Count**	0.00	328.30	n/a	280	-14.74	266	-4.95	245	-7.80	
Average Salary ($)	n/a	80,367	n/a	87,123	8.41	92,922	6.66	94,331	1.52	n/a
Salaries/Total Expenses (%)	70.7	68.8		76.5		81.7		82.4		
Profitability (%)										
Operating Margin	11.3	6.6		8.1		10.3		10.2		
Surplus (Deficit) Margin	-0.1	-4.6		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Québec

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**16**	**16**		**16**		**16**		**18**		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	9,000	-3,644	-140.49	0	-100.00	0	n/a	0	n/a	-100.0
Parliamentary Appropriation		117,071,411		115,477,884	-1.36	111,726,107	-3.25	102,997,704	-7.81	n/a
Other*	145,971,432	3,709,640	-97.46	3,685,919	-0.64	3,588,886	-2.63	3,332,878	-7.13	
Total Revenue	**145,980,432**	**120,777,407**	**-17.26**	**119,163,803**	**-1.34**	**115,314,993**	**-3.23**	**106,330,582**	**-7.79**	-7.6
Expenses										
Program and Production	81,955,044	79,813,660	-2.61	85,245,347	6.81	81,724,972	-4.13	76,474,899	-6.42	-1.7
Technical	13,652,019	11,254,516	-17.56	9,088,557	-19.25	9,784,095	7.65	8,472,622	-13.40	-11.2
Sales and Promotion	7,306,054	6,215,706	-14.92	4,285,153	-31.06	3,546,988	-17.23	2,796,234	-21.17	-21.4
Administration and General	29,529,192	18,516,200	-37.30	11,632,278	-37.18	9,301,964	-20.03	7,843,882	-15.67	-28.2
Total Expenses	**132,442,309**	**115,800,082**	**-12.57**	**110,251,335**	**-4.79**	**104,358,019**	**-5.35**	**95,587,637**	**-8.40**	-7.8
Operating Income	**13,538,123**	**4,977,325**		**8,912,468**		**10,956,974**		**10,742,945**		
Depreciation	13,533,785	12,115,841	-10.48	9,633,875	-20.49	11,432,572	18.67	8,641,568	-24.41	-10.6
Interest Expense	561,207	544,798	-2.92	1,723,209	216.30	1,514,323	-12.12	1,573,873	3.93	
Adjustments	1,131,937	2,188,613	93.35	1,241,620	-43.27	622,651	-49.85	1,679,413	169.72	
Surplus (Deficit)	**575,068**	**-5,494,701**		**-1,202,996**		**-1,367,270**		**2,206,917**		
Program and Production (%)										
Program and Production Expense/Total Expenses	61.9	68.9		77.3		78.3		80.0		
Program and Production Expense/Total Revenue	56.1	66.1		71.5		70.9		71.9		
Staff										
Total Salaries	84,287,467	77,794,062	-7.70	83,231,776	6.99	80,898,377	-2.80	75,603,362	-6.55	-2.7
Average Staff Count**	0.00	854.95	n/a	877	2.63	802	-8.63	747	-6.84	
Average Salary ($)	n/a	90,993	n/a	94,858	4.25	100,906	6.38	101,228	0.32	n/a
Salaries/Total Expenses (%)	63.6	67.2		75.5		77.5		79.1		
Profitability (%)										
Operating Margin	9.3	4.1		7.5		9.5		10.1		
Surplus (Deficit) Margin	0.4	-4.5		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Ontario

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**18**	**18**		**15**		**15**		**16**		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	408,218	896,936	119.72	834,250	-6.99	904,017	8.36	1,087,394	20.28	27.8
Parliamentary Appropriation		107,095,693		102,992,782	-3.83	102,772,457	-0.21	99,070,556	-3.60	n/a
Other*	129,052,081	3,465,040	-97.32	2,861,429	-17.42	2,796,825	-2.26	2,999,670	7.25	
Total Revenue	**129,460,299**	**111,457,669**	**-13.91**	**106,688,461**	**-4.28**	**106,473,299**	**-0.20**	**103,157,620**	**-3.11**	-5.5
Expenses										
Program and Production	74,134,369	74,860,755	0.98	77,573,556	3.62	74,870,527	-3.48	73,079,195	-2.39	-0.4
Technical	10,344,708	7,255,314	-29.86	6,410,746	-11.64	6,904,352	7.70	6,009,846	-12.96	-12.7
Sales and Promotion	5,028,067	4,132,503	-17.81	2,861,899	-30.75	4,305,982	50.46	5,383,644	25.03	1.7
Administration and General	25,351,905	17,333,783	-31.63	11,217,439	-35.29	9,580,845	-14.59	8,301,180	-13.36	-24.4
Total Expenses	**114,859,049**	**103,582,355**	**-9.82**	**98,063,640**	**-5.33**	**95,661,706**	**-2.45**	**92,773,865**	**-3.02**	-5.2
Operating Income	**14,601,250**	**7,875,314**		**8,624,821**		**10,811,593**		**10,383,755**		
Depreciation	12,161,810	11,297,077	-7.11	9,236,052	-18.24	11,125,392	20.46	8,872,161	-20.25	-7.6
Interest Expense	3,429,207	3,634,968	6.00	1,652,051	-54.55	1,549,816	-6.19	1,661,368	7.20	
Adjustments	1,017,191	2,040,717	100.62	1,190,349	-41.67	605,918	-49.10	2,272,546	275.06	
Surplus (Deficit)	**27,424**	**-5,016,014**		**-1,072,933**		**-1,257,697**		**2,122,772**		
Program and Production (%)										
Program and Production Expense/Total Expenses	64.5	72.3		79.1		78.3		78.8		
Program and Production Expense/Total Revenue	57.3	67.2		72.7		70.3		70.8		
Staff										
Total Salaries	73,337,866	66,785,266	-8.93	70,394,774	5.40	68,420,375	-2.80	69,407,837	1.44	-1.4
Average Staff Count**	0.00	739.91	n/a	735	-0.62	708	-3.65	704	-0.58	
Average Salary ($)	n/a	90,261	n/a	95,735	6.06	96,578	0.88	98,544	2.04	n/a
Salaries/Total Expenses (%)	63.9	64.5		71.8		71.5		74.8		
Profitability (%)										
Operating Margin	11.3	7.1		8.1		10.2		10.1		
Surplus (Deficit) Margin	0.0	-4.5		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - Prairies

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**15**	**15**		**15**		**15**		**14**		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	40	n/a	13,140	>999±	0	-100.00	n/a
Parliamentary Appropriation		40,602,107		37,638,299	-7.30	35,813,673	-4.85	31,953,963	-10.78	n/a
Other*	44,824,107	1,203,857	-97.31	815,485	-32.26	725,447	-11.04	629,877	-13.17	
Total Revenue	**44,824,107**	**41,805,964**	**-6.73**	**38,453,824**	**-8.02**	**36,552,260**	**-4.95**	**32,583,840**	**-10.86**	-7.7
Expenses										
Program and Production	25,410,305	25,642,164	0.91	25,909,000	1.04	24,592,747	-5.08	22,320,799	-9.24	-3.2
Technical	5,398,249	6,605,185	22.36	4,236,744	-35.86	3,411,581	-19.48	2,471,954	-27.54	-17.7
Sales and Promotion	713,328	1,335,099	87.16	799,756	-40.10	1,170,337	46.34	1,494,231	27.68	20.3
Administration and General	8,579,020	5,922,855	-30.96	4,361,948	-26.35	3,631,974	-16.74	2,967,537	-18.29	-23.3
Total Expenses	**40,100,902**	**39,505,303**	**-1.49**	**35,307,448**	**-10.63**	**32,806,639**	**-7.08**	**29,254,521**	**-10.83**	-7.6
Operating Income	**4,723,205**	**2,300,661**		**3,146,376**		**3,745,621**		**3,329,319**		
Depreciation	4,090,446	3,862,800	-5.57	3,370,007	-12.76	3,859,023	14.51	2,800,296	-27.44	-9.0
Interest Expense	1,024,181	1,057,922	3.29	602,794	-43.02	535,046	-11.24	536,634	0.30	
Adjustments	342,116	697,781	103.96	434,328	-37.76	210,171	-51.61	692,285	229.39	
Surplus (Deficit)	**-49,306**	**-1,922,280**		**-392,097**		**-438,277**		**684,674**		
Program and Production (%)										
Program and Production Expense/Total Expenses	63.4	64.9		73.4		75.0		76.3		
Program and Production Expense/Total Revenue	56.7	61.3		67.4		67.3		68.5		
Staff										
Total Salaries	28,035,264	26,629,062	-5.02	27,033,763	1.52	26,240,784	-2.93	23,392,333	-10.86	-4.4
Average Staff Count**	0.00	330.22	n/a	304	-7.92	286	-5.96	250	-12.43	
Average Salary ($)	n/a	80,640	n/a	88,906	10.25	91,764	3.21	93,416	1.80	n/a
Salaries/Total Expenses (%)	69.9	67.4		76.6		80.0		80.0		
Profitability (%)										
Operating Margin	10.5	5.5		8.2		10.2		10.2		
Surplus (Deficit) Margin	-0.1	-4.6		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - RADIO

Canadian Broadcasting Corporation - British Columbia & Territories

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**13**	**13**		**13**		**13**		**14**		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	22,008	n/a	33,429	51.89	0	-100.00	n/a
Parliamentary Appropriation		41,911,372		37,132,911	-11.40	33,067,006	-10.95	30,814,676	-6.81	n/a
Other*	48,985,713	1,270,103	-97.41	777,767	-38.76	708,000	-8.97	594,538	-16.03	
Total Revenue	**48,985,713**	**43,181,475**	**-11.85**	**37,932,686**	**-12.16**	**33,808,435**	**-10.87**	**31,409,214**	**-7.10**	-10.5
Expenses										
Program and Production	27,328,218	25,475,662	-6.78	25,975,754	1.96	22,742,902	-12.45	22,127,642	-2.71	-5.1
Technical	5,857,831	6,886,314	17.56	3,994,577	-41.99	3,144,371	-21.28	2,655,642	-15.54	-17.9
Sales and Promotion	794,769	1,764,966	122.07	831,286	-52.90	1,365,540	64.27	898,887	-34.17	3.1
Administration and General	9,519,508	6,309,459	-33.72	4,019,427	-36.30	3,076,447	-23.46	2,526,611	-17.87	-28.2
Total Expenses	**43,500,326**	**40,436,401**	**-7.04**	**34,821,044**	**-13.89**	**30,329,260**	**-12.90**	**28,208,782**	**-6.99**	-10.3
Operating Income	**5,485,387**	**2,745,074**		**3,111,642**		**3,479,175**		**3,200,432**		
Depreciation	4,582,239	4,111,660	-10.27	3,331,916	-18.96	3,576,795	7.35	2,723,975	-23.84	-12.2
Interest Expense	1,372,073	1,354,313	-1.29	595,979	-55.99	501,841	-15.80	516,549	2.93	
Adjustments	383,251	742,733	93.80	429,420	-42.18	194,798	-54.64	700,353	259.53	
Surplus (Deficit)	**-85,674**	**-1,978,166**		**-386,833**		**-404,663**		**660,261**		
Program and Production (%)										
Program and Production Expense/Total Expenses	62.8	63.0		74.6		75.0		78.4		
Program and Production Expense/Total Revenue	55.8	59.0		68.5		67.3		70.4		
Staff										
Total Salaries	27,512,421	26,224,001	-4.68	25,692,758	-2.03	22,817,936	-11.19	21,971,770	-3.71	-5.5
Average Staff Count**	0.00	295.61	n/a	281	-4.81	243	-13.75	231	-4.71	
Average Salary ($)	n/a	88,711	n/a	91,310	2.93	94,017	2.96	95,009	1.06	n/a
Salaries/Total Expenses (%)	63.2	64.9		73.8		75.2		77.9		
Profitability (%)										
Operating Margin	11.2	6.4		8.2		10.3		10.2		
Surplus (Deficit) Margin	-0.2	-4.6		-1.0		-1.2		2.1		

CAGR = Compound Annual Growth Rate

* Includes Parliamentary Appropriation in 2009

** The average staff count by province was not provided by the CBC for the 2009 Broadcast Year

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**21**	**21**		**20**		**20**		**22**		
Revenue										
Local Time Sales	74,253,937	74,257,176	0.00	73,751,898	-0.68	70,839,440	-3.95	73,563,071	3.84	-0.2
National Time Sales	69,378,512	73,982,498	6.64	77,947,403	5.36	87,306,689	12.01	86,476,046	-0.95	5.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	984,965	809,190	-17.85	1,417,126	75.13	256,840	-81.88	178,471	-30.51	-34.8
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	3,094,466	3,790,308	22.49	4,539,970	19.78	1,742,440	-61.62	384,898	-77.91	
Total Revenue	**147,711,880**	**152,839,172**	**3.47**	**157,656,397**	**3.15**	**160,152,909**	**1.58**	**160,612,686**	**0.29**	**2.1**
Expenses										
Program and Production	51,135,391	52,797,900	3.25	57,597,033	9.09	56,591,206	-1.75	60,991,480	7.78	4.5
Technical	4,799,138	5,092,706	6.12	4,847,900	-4.81	7,188,382	48.28	6,608,502	-8.07	8.3
Sales and Promotion	33,613,648	31,670,252	-5.78	32,929,680	3.98	34,406,584	4.49	34,565,041	0.46	0.7
Administration and General	26,291,174	25,987,466	-1.16	24,451,896	-5.91	24,879,811	1.75	24,015,737	-3.47	-2.2
Total Expenses	**115,839,351**	**115,548,324**	**-0.25**	**119,826,509**	**3.70**	**123,065,983**	**2.70**	**126,180,760**	**2.53**	**2.2**
Operating Income	31,872,529	37,290,848		37,829,888		37,086,926		34,431,926		
Depreciation	3,653,957	2,901,040	-20.61	2,631,413	-9.29	3,825,613	45.38	4,239,276	10.81	3.8
P.B.I.T.	**28,218,572**	**34,389,808**		**35,198,475**		**33,261,313**		**30,192,650**		
Interest Expense	1,193,247	1,645,717	37.92	-566,731	-134.44	519,555	-191.68	2,420,595	365.90	
Adjustments	13,824,151	13,751,865	-0.52	12,417,040	-9.71	16,950,690	36.51	16,175,630	-4.57	
Pre-tax Profit	**40,849,476**	**46,495,956**		**48,182,246**		**49,692,448**		**43,947,685**		
Program and Production (%)										
Program and Production Expense/Total Expenses	44.1	45.7		48.1		46.0		48.3		
Program and Production Expense/Total Revenue	34.6	34.5		36.5		35.3		38.0		
Staff										
Total Salaries	53,063,533	57,175,109	7.75	69,339,231	21.28	70,169,972	1.20	71,640,184	2.10	7.8
Average Staff Count	712.7	647.8	-9.09	733.6	13.23	739.2	0.77	751.8	1.70	
Average Salary ($)	74,459	88,255	18.53	94,522	7.10	94,924	0.43	95,294	0.39	6.4
Salaries/Total Expenses (%)	45.8	49.5		57.9		57.0		56.8		
Profitability (%)										
Operating Margin	21.6	24.4		24.0		23.2		21.4		
P.B.I.T. Margin	19.1	22.5		22.3		20.8		18.8		
Pre-tax Margin	27.7	30.4		30.6		31.0		27.4		

CAGR = Compound Annual Growth Rate

2013 includes 2 previous non-filed stations

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**9**	**9**		**7**		**7**		**9**		
Revenue										
Local Time Sales	15,144,438	13,227,013	-12.66	12,894,466	-2.51	10,761,297	-16.54	10,905,742	1.34	-7.9
National Time Sales	3,970,413	5,205,253	31.10	5,435,411	4.42	4,512,227	-16.98	3,943,562	-12.60	-0.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	35,935	21,051	-41.42	133,187	532.69	52,310	-60.72	55,036	5.21	11.3
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	828,228	777,921	-6.07	1,020,645	31.20	274,769	-73.08	149,545	-45.57	
Total Revenue	**19,979,014**	**19,231,238**	**-3.74**	**19,483,709**	**1.31**	**15,608,103**	**-19.89**	**15,064,085**	**-3.49**	**-6.8**
Expenses										
Program and Production	11,810,608	10,035,493	-15.03	10,196,027	1.60	7,177,847	-29.60	7,191,893	0.20	-11.7
Technical	1,850,860	1,331,091	-28.08	952,010	-28.48	1,116,979	17.33	1,156,916	3.58	-11.1
Sales and Promotion	5,611,547	4,361,747	-22.27	4,348,909	-0.29	3,211,570	-26.15	3,004,015	-6.46	-14.5
Administration and General	5,701,338	4,668,037	-18.12	3,915,759	-16.12	3,569,288	-8.85	4,979,273	39.50	-3.3
Total Expenses	**24,974,353**	**20,396,368**	**-18.33**	**19,412,705**	**-4.82**	**15,075,684**	**-22.34**	**16,332,097**	**8.33**	**-10.1**
Operating Income	-4,995,339	-1,165,130		71,004		532,419		-1,268,012		
Depreciation	718,582	432,541	-39.81	164,587	-61.95	585,750	255.89	451,809	-22.87	-11.0
P.B.I.T.	**-5,713,921**	**-1,597,671**		**-93,583**		**-53,331**		**-1,719,821**		
Interest Expense	547,713	769,506	40.49	-119,967	-115.59	30,670	-125.57	119,345	289.13	
Adjustments	3,106,703	1,826,224	-41.22	-43,320	-102.37	1,578,086	>999±	1,038,939	-34.16	
Pre-tax Profit	**-3,154,931**	**-540,953**		**-16,936**		**1,494,085**		**-800,227**		
Program and Production (%)										
Program and Production Expense/Total Expenses	47.3	49.2		52.5		47.6		44.0		
Program and Production Expense/Total Revenue	59.1	52.2		52.3		46.0		47.7		
Staff										
Total Salaries	14,117,459	11,280,583	-20.09	12,069,038	6.99	9,312,662	-22.84	11,136,969	19.59	-5.8
Average Staff Count	244.4	205.9	-15.75	175.2	-14.92	157.4	-10.18	166.9	6.06	
Average Salary ($)	57,757	54,776	-5.16	68,879	25.75	59,173	-14.09	66,724	12.76	3.7
Salaries/Total Expenses (%)	56.5	55.3		62.2		61.8		68.2		
Profitability (%)										
Operating Margin	-25.0	-6.1		0.4		3.4		-8.4		
P.B.I.T. Margin	-28.6	-8.3		-0.5		-0.3		-11.4		
Pre-tax Margin	-15.8	-2.8		-0.1		9.6		-5.3		

CAGR = Compound Annual Growth Rate

2013 includes 2 previous non-filed stations

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM - English/Ethnic

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**5**	**5**		**4**		**4**		**4**		
Revenue										
Local Time Sales	7,955,753	7,809,357	-1.84	7,438,761	-4.75	8,408,122	13.03	8,149,992	-3.07	0.6
National Time Sales	2,997,317	3,453,272	15.21	3,537,315	2.43	3,494,495	-1.21	3,074,694	-12.01	0.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	35,935	21,051	-41.42	23,663	12.41	52,310	121.06	55,036	5.21	11.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	382,006	237,521	-37.82	135,619	-42.90	126,978	-6.37	48,098	-62.12	
Total Revenue	**11,371,011**	**11,521,201**	**1.32**	**11,135,358**	**-3.35**	**12,081,905**	**8.50**	**11,327,820**	**-6.24**	**-0.1**
Expenses										
Program and Production	5,639,505	5,176,421	-8.21	5,359,895	3.54	5,899,276	10.06	5,496,791	-6.82	-0.6
Technical	1,064,072	869,346	-18.30	728,410	-16.21	706,364	-3.03	618,851	-12.39	-12.7
Sales and Promotion	2,923,898	2,579,851	-11.77	2,200,170	-14.72	2,292,431	4.19	2,400,365	4.71	-4.8
Administration and General	3,367,815	2,677,027	-20.51	2,450,484	-8.46	2,829,929	15.48	4,228,619	49.42	5.9
Total Expenses	**12,995,290**	**11,302,645**	**-13.03**	**10,738,959**	**-4.99**	**11,728,000**	**9.21**	**12,744,626**	**8.67**	**-0.5**
Operating Income	-1,624,279	218,556		396,399		353,905		-1,416,806		
Depreciation	380,309	214,867	-43.50	46,086	-78.55	519,972	>999±	307,106	-40.94	-5.2
P.B.I.T.	**-2,004,588**	**3,689**		**350,313**		**-166,067**		**-1,723,912**		
Interest Expense	64,486	64,124	-0.56	7,566	-88.20	6,955	-8.08	6,942	-0.19	
Adjustments	-316,501	7,729	-102.44	-43,320	-660.49	1,578,086	>999±	1,038,939	-34.16	
Pre-tax Profit	**-2,385,575**	**-52,706**		**299,427**		**1,405,064**		**-691,915**		
Program and Production (%)										
Program and Production Expense/Total Expenses	43.4	45.8		49.9		50.3		43.1		
Program and Production Expense/Total Revenue	49.6	44.9		48.1		48.8		48.5		
Staff										
Total Salaries	7,350,581	6,527,545	-11.20	6,349,576	-2.73	7,635,633	20.25	8,957,376	17.31	5.1
Average Staff Count	163.7	134.8	-17.61	128.3	-4.84	130.4	1.59	128.1	-1.70	
Average Salary ($)	44,911	48,410	7.79	49,486	2.22	58,578	18.37	69,908	19.34	11.7
Salaries/Total Expenses (%)	56.6	57.8		59.1		65.1		70.3		
Profitability (%)										
Operating Margin	-14.3	1.9		3.6		2.9		-12.5		
P.B.I.T. Margin	-17.6	0.0		3.1		-1.4		-15.2		
Pre-tax Margin	-21.0	-0.5		2.7		11.6		-6.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - AM - French

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**4**	**4**		**3**		**3**		**5**		
Revenue										
Local Time Sales	7,188,685	5,417,656	-24.64	5,455,705	0.70	2,353,175	-56.87	2,755,750	17.11	-21.3
National Time Sales	973,096	1,751,981	80.04	1,898,096	8.34	1,017,732	-46.38	868,868	-14.63	-2.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	109,524	n/a	0	-100.00	0	n/a	n/a
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	446,222	540,400	21.11	885,026	63.77	147,791	-83.30	101,447	-31.36	
Total Revenue	**8,608,003**	**7,710,037**	**-10.43**	**8,348,351**	**8.28**	**3,526,198**	**-57.76**	**3,736,265**	**5.96**	**-18.8**
Expenses										
Program and Production	6,171,103	4,859,072	-21.26	4,836,132	-0.47	1,278,571	-73.56	1,695,102	32.58	-27.6
Technical	786,788	461,745	-41.31	223,600	-51.58	410,615	83.64	538,065	31.04	-9.1
Sales and Promotion	2,687,649	1,781,896	-33.70	2,148,739	20.59	919,139	-57.22	603,650	-34.32	-31.2
Administration and General	2,333,523	1,991,010	-14.68	1,465,275	-26.41	739,359	-49.54	750,654	1.53	-24.7
Total Expenses	**11,979,063**	**9,093,723**	**-24.09**	**8,673,746**	**-4.62**	**3,347,684**	**-61.40**	**3,587,471**	**7.16**	**-26.0**
Operating Income	-3,371,060	-1,383,686		-325,395		178,514		148,794		
Depreciation	338,273	217,674	-35.65	118,501	-45.56	65,778	-44.49	144,703	119.99	-19.1
P.B.I.T.	**-3,709,333**	**-1,601,360**		**-443,896**		**112,736**		**4,091**		
Interest Expense	483,227	705,382	45.97	-127,533	-118.08	23,715	-118.60	112,403	373.97	
Adjustments	3,423,204	1,818,495	-46.88	0	-100.00	0	n/a	0	n/a	
Pre-tax Profit	**-769,356**	**-488,247**		**-316,363**		**89,021**		**-108,312**		
Program and Production (%)										
Program and Production Expense/Total Expenses	51.5	53.4		55.8		38.2		47.3		
Program and Production Expense/Total Revenue	71.7	63.0		57.9		36.3		45.4		
Staff										
Total Salaries	6,766,878	4,753,038	-29.76	5,719,462	20.33	1,677,029	-70.68	2,179,593	29.97	-24.7
Average Staff Count	80.8	71.1	-11.96	46.9	-34.02	27.0	-42.38	38.8	43.47	
Average Salary ($)	83,790	66,850	-20.22	121,924	82.38	62,043	-49.11	56,204	-9.41	-9.5
Salaries/Total Expenses (%)	56.5	52.3		65.9		50.1		60.8		
Profitability (%)										
Operating Margin	-39.2	-17.9		-3.9		5.1		4.0		
P.B.I.T. Margin	-43.1	-20.8		-5.3		3.2		0.1		
Pre-tax Margin	-8.9	-6.3		-3.8		2.5		-2.9		

CAGR = Compound Annual Growth Rate

2013 includes 2 previous non-filed stations

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**12**	**12**		**13**		**13**		**13**		
Revenue										
Local Time Sales	59,109,499	61,030,163	3.25	60,857,432	-0.28	60,078,143	-1.28	62,657,329	4.29	1.5
National Time Sales	65,408,099	68,777,245	5.15	72,511,992	5.43	82,794,462	14.18	82,532,484	-0.32	6.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	949,030	788,139	-16.95	1,283,939	62.91	204,530	-84.07	123,435	-39.65	-40.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	2,266,238	3,012,387	32.92	3,519,325	16.83	1,467,671	-58.30	235,353	-83.96	
Total Revenue	**127,732,866**	**133,607,934**	**4.60**	**138,172,688**	**3.42**	**144,544,806**	**4.61**	**145,548,601**	**0.69**	**3.3**
Expenses										
Program and Production	39,324,783	42,762,407	8.74	47,401,006	10.85	49,413,359	4.25	53,799,587	8.88	8.2
Technical	2,948,278	3,761,615	27.59	3,895,890	3.57	6,071,403	55.84	5,451,586	-10.21	16.6
Sales and Promotion	28,002,101	27,308,505	-2.48	28,580,771	4.66	31,195,014	9.15	31,561,026	1.17	3.0
Administration and General	20,589,836	21,319,429	3.54	20,536,137	-3.67	21,310,523	3.77	19,036,464	-10.67	-1.9
Total Expenses	**90,864,998**	**95,151,956**	**4.72**	**100,413,804**	**5.53**	**107,990,299**	**7.55**	**109,848,663**	**1.72**	**4.9**
Operating Income	36,867,868	38,455,978		37,758,884		36,554,507		35,699,938		
Depreciation	2,935,375	2,468,499	-15.91	2,466,826	-0.07	3,239,863	31.34	3,787,467	16.90	6.6
P.B.I.T.	**33,932,493**	**35,987,479**		**35,292,058**		**33,314,644**		**31,912,471**		
Interest Expense	645,534	876,211	35.73	-446,764	-150.99	488,885	-209.43	2,301,250	370.71	
Adjustments	10,717,448	11,925,641	11.27	12,460,360	4.48	15,372,604	23.37	15,136,691	-1.53	
Pre-tax Profit	**44,004,407**	**47,036,909**		**48,199,182**		**48,198,363**		**44,747,912**		
Program and Production (%)										
Program and Production Expense/Total Expenses	43.3	44.9		47.2		45.8		49.0		
Program and Production Expense/Total Revenue	30.8	32.0		34.3		34.2		37.0		
Staff										
Total Salaries	38,946,074	45,894,526	17.84	57,270,193	24.79	60,857,310	6.26	60,503,215	-0.58	11.6
Average Staff Count	468.2	441.9	-5.62	558.4	26.35	581.8	4.21	584.9	0.52	
Average Salary ($)	83,179	103,857	24.86	102,569	-1.24	104,595	1.98	103,447	-1.10	5.6
Salaries/Total Expenses (%)	42.9	48.2		57.0		56.4		55.1		
Profitability (%)										
Operating Margin	28.9	28.8		27.3		25.3		24.5		
P.B.I.T. Margin	26.6	26.9		25.5		23.0		21.9		
Pre-tax Margin	34.5	35.2		34.9		33.3		30.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM - English/Ethnic

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**4**	**4**		**5**		**5**		**5**		
Revenue										
Local Time Sales	15,808,831	16,235,249	2.70	16,161,320	-0.46	15,546,341	-3.81	16,135,687	3.79	0.5
National Time Sales	17,894,077	18,764,111	4.86	19,345,200	3.10	21,476,624	11.02	21,208,894	-1.25	4.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	66,393	24,161	-63.61	106,982	342.79	101,359	-5.26	49,013	-51.64	-7.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	211,571	429,655	103.08	747,794	74.05	423,038	-43.43	14,509	-96.57	
Total Revenue	**33,980,872**	**35,453,176**	**4.33**	**36,361,296**	**2.56**	**37,547,362**	**3.26**	**37,408,103**	**-0.37**	**2.4**
Expenses										
Program and Production	9,032,243	9,069,885	0.42	9,481,456	4.54	9,218,502	-2.77	9,955,362	7.99	2.5
Technical	592,283	1,067,620	80.26	999,363	-6.39	1,486,292	48.72	1,183,308	-20.39	18.9
Sales and Promotion	6,555,205	6,005,017	-8.39	6,585,299	9.66	7,867,451	19.47	7,839,547	-0.35	4.6
Administration and General	5,582,997	5,166,199	-7.47	4,599,858	-10.96	6,172,430	34.19	3,765,628	-38.99	-9.4
Total Expenses	**21,762,728**	**21,308,721**	**-2.09**	**21,665,976**	**1.68**	**24,744,675**	**14.21**	**22,743,845**	**-8.09**	**1.1**
Operating Income	12,218,144	14,144,455		14,695,320		12,802,687		14,664,258		
Depreciation	420,861	449,023	6.69	382,000	-14.93	859,168	124.91	1,088,109	26.65	26.8
P.B.I.T.	**11,797,283**	**13,695,432**		**14,313,320**		**11,943,519**		**13,576,149**		
Interest Expense	247,899	262,626	5.94	-137,924	-152.52	57,798	-141.91	523,895	806.42	
Adjustments	-899,050	142,150	-115.81	-9,302	-106.54	6,177,152	>999±	6,041,083	-2.20	
Pre-tax Profit	**10,650,334**	**13,574,956**		**14,441,942**		**18,062,873**		**19,093,337**		
Program and Production (%)										
Program and Production Expense/Total Expenses	41.5	42.6		43.8		37.3		43.8		
Program and Production Expense/Total Revenue	26.6	25.6		26.1		24.6		26.6		
Staff										
Total Salaries	8,663,747	9,315,613	7.52	10,354,224	11.15	13,331,386	28.75	10,086,363	-24.34	3.9
Average Staff Count	117.4	111.9	-4.71	132.9	18.80	159.0	19.62	149.3	-6.06	
Average Salary ($)	73,797	83,272	12.84	77,910	-6.44	83,861	7.64	67,540	-19.46	-2.2
Salaries/Total Expenses (%)	39.8	43.7		47.8		53.9		44.3		
Profitability (%)										
Operating Margin	36.0	39.9		40.4		34.1		39.2		
P.B.I.T. Margin	34.7	38.6		39.4		31.8		36.3		
Pre-tax Margin	31.3	38.3		39.7		48.1		51.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - FM - French

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	43,300,668	44,794,914	3.45	44,696,112	-0.22	44,531,802	-0.37	46,521,642	4.47	1.8
National Time Sales	47,514,022	50,013,134	5.26	53,166,792	6.31	61,317,838	15.33	61,323,590	0.01	6.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	882,637	763,978	-13.44	1,176,957	54.06	103,171	-91.23	74,422	-27.87	-46.1
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	2,054,667	2,582,732	25.70	2,771,531	7.31	1,044,633	-62.31	220,844	-78.86	
Total Revenue	**93,751,994**	**98,154,758**	**4.70**	**101,811,392**	**3.73**	**106,997,444**	**5.09**	**108,140,498**	**1.07**	**3.6**
Expenses										
Program and Production	30,292,540	33,692,522	11.22	37,919,550	12.55	40,194,857	6.00	43,844,225	9.08	9.7
Technical	2,355,995	2,693,995	14.35	2,896,527	7.52	4,585,111	58.30	4,268,278	-6.91	16.0
Sales and Promotion	21,446,896	21,303,488	-0.67	21,995,472	3.25	23,327,563	6.06	23,721,479	1.69	2.6
Administration and General	15,006,839	16,153,230	7.64	15,336,279	-1.34	15,138,093	-5.01	15,270,836	0.88	0.4
Total Expenses	**69,102,270**	**73,843,235**	**6.86**	**78,747,828**	**6.64**	**83,245,624**	**5.71**	**87,104,818**	**4.64**	**6.0**
Operating Income	24,649,724	24,311,523		23,063,564		23,751,820		21,035,680		
Depreciation	2,514,514	2,019,476	-19.69	2,084,826	3.24	2,380,695	14.19	2,699,358	13.39	1.8
P.B.I.T.	**22,135,210**	**22,292,047**		**20,978,738**		**21,371,125**		**18,336,322**		
Interest Expense	397,635	613,585	54.31	-308,840	-150.33	431,087	-239.58	1,777,355	312.30	
Adjustments	11,616,498	11,783,491	1.44	12,469,662	5.82	9,195,452	-26.26	9,095,608	-1.09	
Pre-tax Profit	**33,354,073**	**33,461,953**		**33,757,240**		**30,135,490**		**25,654,575**		
Program and Production (%)										
Program and Production Expense/Total Expenses	43.8	45.6		48.2		48.3		50.3		
Program and Production Expense/Total Revenue	32.3	34.3		37.2		37.6		40.5		
Staff										
Total Salaries	30,282,327	36,578,913	20.79	46,915,969	28.26	47,525,924	1.30	50,416,852	6.08	13.6
Average Staff Count	350.8	330.0	-5.93	425.5	28.92	422.9	-0.61	435.5	2.99	
Average Salary ($)	86,319	110,835	28.40	110,271	-0.51	112,389	1.92	115,760	3.00	7.6
Salaries/Total Expenses (%)	43.8	49.5		59.6		57.1		57.9		
Profitability (%)										
Operating Margin	26.3	24.8		22.7		22.2		19.5		
P.B.I.T. Margin	23.6	22.7		20.6		20.0		17.0		
Pre-tax Margin	35.6	34.1		33.2		28.2		23.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - English/Ethnic

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	23,764,584	24,044,606	1.18	23,600,081	-1.85	23,954,463	1.50	24,285,679	1.38	0.5
National Time Sales	20,891,394	22,217,383	6.35	22,882,515	2.99	24,971,119	9.13	24,283,588	-2.75	3.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	102,328	45,212	-55.82	130,645	188.96	153,669	17.62	104,049	-32.29	0.4
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	593,577	667,176	12.40	883,413	32.41	550,016	-37.74	62,607	-88.62	
Total Revenue	**45,351,883**	**46,974,377**	**3.58**	**47,496,654**	**1.11**	**49,629,267**	**4.49**	**48,735,923**	**-1.80**	**1.8**
Expenses										
Program and Production	14,671,748	14,246,306	-2.90	14,841,351	4.18	15,117,778	1.86	15,452,153	2.21	1.3
Technical	1,656,355	1,936,966	16.94	1,727,773	-10.80	2,192,656	26.91	1,802,159	-17.81	2.1
Sales and Promotion	9,479,103	8,584,868	-9.43	8,785,469	2.34	10,159,882	15.64	10,239,912	0.79	2.0
Administration and General	8,950,812	7,843,226	-12.37	7,050,342	-10.11	9,002,359	27.69	7,994,247	-11.20	-2.8
Total Expenses	**34,758,018**	**32,611,366**	**-6.18**	**32,404,935**	**-0.63**	**36,472,675**	**12.55**	**35,488,471**	**-2.70**	**0.5**
Operating Income	10,593,865	14,363,011		15,091,719		13,156,592		13,247,452		
Depreciation	801,170	663,890	-17.13	428,086	-35.52	1,379,140	222.16	1,395,215	1.17	14.9
P.B.I.T.	**9,792,695**	**13,699,121**		**14,663,633**		**11,777,452**		**11,852,237**		
Interest Expense	312,385	326,750	4.60	-130,358	-139.90	64,753	-149.67	530,837	719.79	
Adjustments	-1,215,551	149,879	-112.33	-52,622	-135.11	7,755,238	>999±	7,080,022	-8.71	
Pre-tax Profit	**8,264,759**	**13,522,250**		**14,741,369**		**19,467,937**		**18,401,422**		
Program and Production (%)										
Program and Production Expense/Total Expenses	42.2	43.7		45.8		41.4		43.5		
Program and Production Expense/Total Revenue	32.4	30.3		31.2		30.5		31.7		
Staff										
Total Salaries	16,014,328	15,843,158	-1.07	16,703,800	5.43	20,967,019	25.52	19,043,739	-9.17	4.4
Average Staff Count	281.1	246.7	-12.22	261.2	5.88	289.3	10.76	277.5	-4.10	
Average Salary ($)	56,976	64,218	12.71	63,948	-0.42	72,470	13.33	68,634	-5.29	4.8
Salaries/Total Expenses (%)	46.1	48.6		51.5		57.5		53.7		
Profitability (%)										
Operating Margin	23.4	30.6		31.8		26.5		27.2		
P.B.I.T. Margin	21.6	29.2		30.9		23.7		24.3		
Pre-tax Margin	18.2	28.8		31.0		39.2		37.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Montréal Market - French

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**12**	**12**		**11**		**11**		**13**		
Revenue										
Local Time Sales	50,489,353	50,212,570	-0.55	50,151,817	-0.12	46,884,977	-6.51	49,277,392	5.10	-0.6
National Time Sales	48,487,118	51,765,115	6.76	55,064,888	6.37	62,335,570	13.20	62,192,458	-0.23	6.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	882,637	763,978	-13.44	1,286,481	68.39	103,171	-91.98	74,422	-27.87	-46.1
Government Grants		0		0	n/a	7,500	n/a	10,200	36.00	n/a
Other	2,500,889	3,123,132	24.88	3,656,557	17.08	1,192,424	-67.39	322,291	-72.97	
Total Revenue	**102,359,997**	**105,864,795**	**3.42**	**110,159,743**	**4.06**	**110,523,642**	**0.33**	**111,876,763**	**1.22**	**2.3**
Expenses										
Program and Production	36,463,643	38,551,594	5.73	42,755,682	10.91	41,473,428	-3.00	45,539,327	9.80	5.7
Technical	3,142,783	3,155,740	0.41	3,120,127	-1.13	4,995,726	60.11	4,806,343	-3.79	11.2
Sales and Promotion	24,134,545	23,085,384	-4.35	24,144,211	4.59	24,246,702	0.42	24,325,129	0.32	0.2
Administration and General	17,340,362	18,144,240	4.64	17,401,554	-4.09	15,877,452	-8.76	16,021,490	0.91	-2.0
Total Expenses	**81,081,333**	**82,936,958**	**2.29**	**87,421,574**	**5.41**	**86,593,308**	**-0.95**	**90,692,289**	**4.73**	**2.8**
Operating Income	21,278,664	22,927,837		22,738,169		23,930,334		21,184,474		
Depreciation	2,852,787	2,237,150	-21.58	2,203,327	-1.51	2,446,473	11.04	2,844,061	16.25	-0.1
P.B.I.T.	**18,425,877**	**20,690,687**		**20,534,842**		**21,483,861**		**18,340,413**		
Interest Expense	880,862	1,318,967	49.74	-436,373	-133.08	454,802	-204.22	1,889,758	315.51	
Adjustments	15,039,702	13,601,986	-9.56	12,469,662	-8.32	9,195,452	-26.26	9,095,608	-1.09	
Pre-tax Profit	**32,584,717**	**32,973,706**		**33,440,877**		**30,224,511**		**25,546,263**		
Program and Production (%)										
Program and Production Expense/Total Expenses	45.0	46.5		48.9		47.9		50.2		
Program and Production Expense/Total Revenue	35.6	36.4		38.8		37.5		40.7		
Staff										
Total Salaries	37,049,205	41,331,951	11.56	52,635,431	27.35	49,202,953	-6.52	52,596,445	6.90	9.2
Average Staff Count	431.6	401.1	-7.06	472.4	17.76	449.9	-4.76	474.3	5.43	
Average Salary ($)	85,846	103,039	20.03	111,428	8.14	109,364	-1.85	110,890	1.40	6.6
Salaries/Total Expenses (%)	45.7	49.8		60.2		56.8		58.0		
Profitability (%)										
Operating Margin	20.8	21.7		20.6		21.7		18.9		
P.B.I.T. Margin	18.0	19.5		18.6		19.4		16.4		
Pre-tax Margin	31.8	31.1		30.4		27.3		22.8		

CAGR = Compound Annual Growth Rate

2013 includes 2 previous non-filed stations

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**28**	**28**		**28**		**29**		**30**		
Revenue										
Local Time Sales	181,318,985	181,364,837	0.03	189,722,137	4.61	185,531,804	-2.21	178,076,329	-4.02	-0.5
National Time Sales	57,782,114	64,092,616	10.92	77,114,888	20.32	79,325,576	2.87	82,112,591	3.51	9.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	533,098	529,023	-0.76	538,021	1.70	714,894	32.87	421,343	-41.06	-5.7
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	7,022,119	5,004,494	-28.73	4,453,087	-11.02	4,713,646	5.85	3,548,629	-24.72	
Total Revenue	**246,656,316**	**250,990,970**	**1.76**	**271,828,133**	**8.30**	**270,285,920**	**-0.57**	**264,158,892**	**-2.27**	**1.7**
Expenses										
Program and Production	69,371,791	69,427,249	0.08	73,016,348	5.17	74,816,173	2.46	79,918,785	6.82	3.6
Technical	6,872,857	7,315,235	6.44	7,037,230	-3.80	6,628,874	-5.80	7,311,770	10.30	1.6
Sales and Promotion	50,114,546	51,151,638	2.07	50,945,572	-0.40	46,691,780	-8.35	41,156,437	-11.86	-4.8
Administration and General	44,594,825	41,849,277	-6.16	47,713,949	14.01	43,560,263	-8.71	44,332,140	1.77	-0.2
Total Expenses	**170,954,019**	**169,743,399**	**-0.71**	**178,713,099**	**5.28**	**171,697,090**	**-3.93**	**172,719,132**	**0.60**	**0.3**
Operating Income	75,702,297	81,247,571		93,115,034		98,588,830		91,439,760		
Depreciation	5,056,235	5,187,094	2.59	5,165,532	-0.42	3,669,826	-28.96	4,718,408	28.57	-1.7
P.B.I.T.	**70,646,062**	**76,060,477**		**87,949,502**		**94,919,004**		**86,721,352**		
Interest Expense	794,559	569,505	-28.32	658,629	15.65	567,429	-13.85	580,227	2.26	
Adjustments	4,592,560	-78,362,759	>999±	5,488,449	-107.00	5,826,552	6.16	-21,284,593	-465.30	
Pre-tax Profit	**74,444,063**	**-2,871,787**		**92,779,322**		**100,178,127**		**64,856,532**		
Program and Production (%)										
Program and Production Expense/Total Expenses	40.6	40.9		40.9		43.6		46.3		
Program and Production Expense/Total Revenue	28.1	27.7		26.9		27.7		30.3		
Staff										
Total Salaries	83,020,808	80,784,423	-2.69	83,664,324	3.56	83,813,960	0.18	86,223,862	2.88	1.0
Average Staff Count	1,027.9	1,063.6	3.47	1,118.1	5.13	1,151.7	3.00	1,115.4	-3.15	
Average Salary ($)	80,766	75,954	-5.96	74,826	-1.49	72,773	-2.74	77,302	6.22	-1.1
Salaries/Total Expenses (%)	48.6	47.6		46.8		48.8		49.9		
Profitability (%)										
Operating Margin	30.7	32.4		34.3		36.5		34.6		
P.B.I.T. Margin	28.6	30.3		32.4		35.1		32.8		
Pre-tax Margin	30.2	-1.1		34.1		37.1		24.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**13**	**13**		**13**		**13**		**13**		
Revenue										
Local Time Sales	63,051,836	64,806,617	2.78	63,928,241	-1.36	65,211,762	2.01	64,353,916	-1.32	0.5
National Time Sales	12,193,286	11,645,651	-4.49	13,096,192	12.46	13,186,810	0.69	14,335,686	8.71	4.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	324,698	435,999	34.28	443,137	1.64	527,703	19.08	324,561	-38.50	0.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	2,854,380	2,114,586	-25.92	2,171,777	2.70	2,333,157	7.43	1,771,471	-24.07	
Total Revenue	**78,424,200**	**79,002,853**	**0.74**	**79,639,347**	**0.81**	**81,259,432**	**2.03**	**80,785,634**	**-0.58**	**0.7**
Expenses										
Program and Production	27,933,913	27,575,278	-1.28	27,998,369	1.53	30,503,267	8.95	32,475,241	6.46	3.8
Technical	3,178,722	3,668,467	15.41	3,413,026	-6.96	3,006,623	-11.91	3,320,548	10.44	1.1
Sales and Promotion	14,421,314	14,837,456	2.89	14,557,392	-1.89	13,352,376	-8.28	12,650,882	-5.25	-3.2
Administration and General	17,688,355	15,687,375	-11.31	16,386,934	4.46	15,863,247	-3.20	15,006,183	-5.40	-4.0
Total Expenses	**63,222,304**	**61,768,576**	**-2.30**	**62,355,721**	**0.95**	**62,725,513**	**0.59**	**63,452,854**	**1.16**	**0.1**
Operating Income	15,201,896	17,234,277		17,283,626		18,533,919		17,332,780		
Depreciation	2,252,190	1,724,049	-23.45	1,620,294	-6.02	1,346,005	-16.93	1,581,524	17.50	-8.5
P.B.I.T.	**12,949,706**	**15,510,228**		**15,663,332**		**17,187,914**		**15,751,256**		
Interest Expense	603,726	477,311	-20.94	450,596	-5.60	270,478	-39.97	84,977	-68.58	
Adjustments	974,382	-17,723,662	>999±	1,372,844	-107.75	1,118,568	-18.52	-1,488,033	-233.03	
Pre-tax Profit	**13,320,362**	**-2,690,745**		**16,585,580**		**18,036,004**		**14,178,246**		
Program and Production (%)										
Program and Production Expense/Total Expenses	44.2	44.6		44.9		48.6		51.2		
Program and Production Expense/Total Revenue	35.6	34.9		35.2		37.5		40.2		
Staff										
Total Salaries	32,274,815	30,018,895	-6.99	30,821,362	2.67	33,108,643	7.42	34,539,250	4.32	1.7
Average Staff Count	452.7	473.1	4.50	509.4	7.66	538.2	5.66	526.2	-2.23	
Average Salary ($)	71,288	63,447	-11.00	60,506	-4.64	61,517	1.67	65,637	6.70	-2.0
Salaries/Total Expenses (%)	51.0	48.6		49.4		52.8		54.4		
Profitability (%)										
Operating Margin	19.4	21.8		21.7		22.8		21.5		
P.B.I.T. Margin	16.5	19.6		19.7		21.2		19.5		
Pre-tax Margin	17.0	-3.4		20.8		22.2		17.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Toronto Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**15**	**15**		**15**		**16**		**17**		
Revenue										
Local Time Sales	118,267,149	116,558,220	-1.44	125,793,896	7.92	120,320,042	-4.35	113,722,413	-5.48	-1.0
National Time Sales	45,588,828	52,446,965	15.04	64,018,696	22.06	66,138,766	3.31	67,776,905	2.48	10.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	208,400	93,024	-55.36	94,884	2.00	187,191	97.28	96,782	-48.30	-17.5
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	4,167,739	2,889,908	-30.66	2,281,310	-21.06	2,380,489	4.35	1,777,158	-25.34	
Total Revenue	**168,232,116**	**171,988,117**	**2.23**	**192,188,786**	**11.75**	**189,026,488**	**-1.65**	**183,373,258**	**-2.99**	**2.2**
Expenses										
Program and Production	41,437,878	41,851,971	1.00	45,017,979	7.56	44,312,906	-1.57	47,443,544	7.06	3.4
Technical	3,694,135	3,646,768	-1.28	3,624,204	-0.62	3,622,251	-0.05	3,991,222	10.19	2.0
Sales and Promotion	35,693,232	36,314,182	1.74	36,388,180	0.20	33,339,404	-8.38	28,505,555	-14.50	-5.5
Administration and General	26,906,470	26,161,902	-2.77	31,327,015	19.74	27,697,016	-11.59	29,325,957	5.88	2.2
Total Expenses	**107,731,715**	**107,974,823**	**0.23**	**116,357,378**	**7.76**	**108,971,577**	**-6.35**	**109,266,278**	**0.27**	**0.4**
Operating Income	60,500,401	64,013,294		75,831,408		80,054,911		74,106,980		
Depreciation	2,804,045	3,463,045	23.50	3,545,238	2.37	2,323,821	-34.45	3,136,884	34.99	2.8
P.B.I.T.	**57,696,356**	**60,550,249**		**72,286,170**		**77,731,090**		**70,970,096**		
Interest Expense	190,833	92,194	-51.69	208,033	125.65	296,951	42.74	495,250	66.78	
Adjustments	3,618,178	-60,639,097	>999±	4,115,605	-106.79	4,707,984	14.39	-19,796,560	-520.49	
Pre-tax Profit	**61,123,701**	**-181,042**		**76,193,742**		**82,142,123**		**50,678,286**		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.5	38.8		38.7		40.7		43.4		
Program and Production Expense/Total Revenue	24.6	24.3		23.4		23.4		25.9		
Staff										
Total Salaries	50,745,993	50,765,528	0.04	52,842,962	4.09	50,705,317	-4.05	51,684,612	1.93	0.5
Average Staff Count	575.2	590.5	2.66	608.7	3.09	613.5	0.79	589.2	-3.96	
Average Salary ($)	88,226	85,976	-2.55	86,809	0.97	82,648	-4.79	87,720	6.14	-0.1
Salaries/Total Expenses (%)	47.1	47.0		45.4		46.5		47.3		
Profitability (%)										
Operating Margin	36.0	37.2		39.5		42.4		40.4		
P.B.I.T. Margin	34.3	35.2		37.6		41.1		38.7		
Pre-tax Margin	36.3	-0.1		39.6		43.5		27.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**21**	**20**		**20**		**20**		**20**		
Revenue										
Local Time Sales	85,825,020	84,283,271	-1.80	84,810,293	0.63	87,288,730	2.92	86,762,377	-0.60	0.3
National Time Sales	28,240,141	30,152,311	6.77	32,348,762	7.28	35,248,808	8.96	34,463,065	-2.23	5.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	370,347	344,524	-6.97	66,896	-80.58	89,866	34.34	35,182	-60.85	-44.5
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	3,816,232	3,448,432	-9.64	3,594,719	4.24	3,428,876	-4.61	2,747,071	-19.88	
Total Revenue	**118,251,740**	**118,228,538**	**-0.02**	**120,820,670**	**2.19**	**126,056,280**	**4.33**	**124,007,695**	**-1.63**	**1.2**
Expenses										
Program and Production	39,786,689	39,490,881	-0.74	40,004,325	1.30	41,006,651	2.51	40,855,146	-0.37	0.7
Technical	3,111,675	3,146,203	1.11	3,094,318	-1.65	2,991,942	-3.31	3,166,293	5.83	0.4
Sales and Promotion	29,480,563	30,160,707	2.31	30,060,960	-0.33	28,588,283	-4.90	26,766,602	-6.37	-2.4
Administration and General	21,720,553	20,828,557	-4.11	21,229,856	1.93	22,552,555	6.23	21,618,810	-4.14	-0.1
Total Expenses	**94,099,480**	**93,626,348**	**-0.50**	**94,389,459**	**0.82**	**95,139,431**	**0.79**	**92,406,851**	**-2.87**	**-0.5**
Operating Income	24,152,260	24,602,190		26,431,211		30,916,849		31,600,844		
Depreciation	2,188,803	2,178,960	-0.45	2,472,792	13.48	2,162,300	-12.56	1,749,045	-19.11	-5.5
P.B.I.T.	**21,963,457**	**22,423,230**		**23,958,419**		**28,754,549**		**29,851,799**		
Interest Expense	265,798	162,326	-38.93	362,536	123.34	601,471	65.91	216,475	-64.01	
Adjustments	2,788,035	-21,767,226	-880.74	3,383,572	-115.54	1,512,033	-55.31	-10,291,691	-780.65	
Pre-tax Profit	**24,485,694**	**493,678**		**26,979,455**		**29,665,111**		**19,343,633**		
Program and Production (%)										
Program and Production Expense/Total Expenses	42.3	42.2		42.4		43.1		44.2		
Program and Production Expense/Total Revenue	33.6	33.4		33.1		32.5		32.9		
Staff										
Total Salaries	49,122,492	46,514,945	-5.31	46,405,608	-0.24	48,331,150	4.15	48,076,060	-0.53	-0.5
Average Staff Count	672.2	619.7	-7.80	599.6	-3.24	572.5	-4.53	588.5	2.81	
Average Salary ($)	73,080	75,056	2.70	77,389	3.11	84,424	9.09	81,687	-3.24	2.8
Salaries/Total Expenses (%)	52.2	49.7		49.2		50.8		52.0		
Profitability (%)										
Operating Margin	20.4	20.8		21.9		24.5		25.5		
P.B.I.T. Margin	18.6	19.0		19.8		22.8		24.1		
Pre-tax Margin	20.7	0.4		22.3		23.5		15.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**10**	**9**		**9**		**9**		**9**		
Revenue										
Local Time Sales	31,011,930	31,211,682	0.64	32,108,831	2.87	32,963,194	2.66	30,468,295	-7.57	-0.4
National Time Sales	5,597,494	6,368,992	13.78	6,317,530	-0.81	6,853,081	8.48	5,049,293	-26.32	-2.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	84,241	312,908	271.44	40,793	-86.96	38,082	-6.65	23,976	-37.04	-27.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	2,608,943	2,431,350	-6.81	2,620,343	7.77	2,423,941	-7.50	2,152,293	-11.21	
Total Revenue	**39,302,608**	**40,324,932**	**2.60**	**41,087,497**	**1.89**	**42,278,298**	**2.90**	**37,693,857**	**-10.84**	**-1.0**
Expenses										
Program and Production	18,086,360	17,564,379	-2.89	18,390,674	4.70	19,167,929	4.23	17,994,988	-6.12	-0.1
Technical	1,477,449	1,519,025	2.81	1,501,328	-1.17	1,425,029	-5.08	1,496,552	5.02	0.3
Sales and Promotion	10,371,729	10,653,381	2.72	10,728,631	0.71	9,956,010	-7.20	8,884,847	-10.76	-3.8
Administration and General	9,248,399	8,933,264	-3.41	8,664,794	-3.01	8,718,920	0.62	8,112,730	-6.95	-3.2
Total Expenses	**39,183,937**	**38,670,049**	**-1.31**	**39,285,427**	**1.59**	**39,267,888**	**-0.04**	**36,489,117**	**-7.08**	**-1.8**
Operating Income	118,671	1,654,883		1,802,070		3,010,410		1,204,740		
Depreciation	591,264	652,322	10.33	836,381	28.22	610,954	-26.95	528,623	-13.48	-2.8
P.B.I.T.	**-472,593**	**1,002,561**		**965,689**		**2,399,456**		**676,117**		
Interest Expense	234,010	127,142	-45.67	99,487	-21.75	15,710	-84.21	192,414	>999±	
Adjustments	2,076,314	213,888	-89.70	3,302,757	>999±	3,730,932	12.96	1,378,828	-63.04	
Pre-tax Profit	**1,369,711**	**1,089,307**		**4,168,959**		**6,114,678**		**1,862,531**		
Program and Production (%)										
Program and Production Expense/Total Expenses	46.2	45.4		46.8		48.8		49.3		
Program and Production Expense/Total Revenue	46.0	43.6		44.8		45.3		47.7		
Staff										
Total Salaries	21,792,907	20,336,194	-6.68	20,132,144	-1.00	21,006,377	4.34	20,640,204	-1.74	-1.4
Average Staff Count	351.0	310.3	-11.60	296.7	-4.39	288.1	-2.89	290.5	0.84	
Average Salary ($)	62,086	65,541	5.57	67,865	3.55	72,919	7.45	71,053	-2.56	3.4
Salaries/Total Expenses (%)	55.6	52.6		51.2		53.5		56.6		
Profitability (%)										
Operating Margin	0.3	4.1		4.4		7.1		3.2		
P.B.I.T. Margin	-1.2	2.5		2.4		5.7		1.8		
Pre-tax Margin	3.5	2.7		10.1		14.5		4.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MAJOR RADIO MARKETS

Vancouver Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**11**	**11**		**11**		**11**		**11**		
Revenue										
Local Time Sales	54,813,090	53,071,589	-3.18	52,701,462	-0.70	54,325,536	3.08	56,294,082	3.62	0.7
National Time Sales	22,642,647	23,783,319	5.04	26,031,232	9.45	28,395,727	9.08	29,413,772	3.59	6.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	286,106	31,616	-88.95	26,103	-17.44	51,784	98.38	11,206	-78.36	-55.5
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,207,289	1,017,082	-15.75	974,376	-4.20	1,004,935	3.14	594,778	-40.81	
Total Revenue	**78,949,132**	**77,903,606**	**-1.32**	**79,733,173**	**2.35**	**83,777,982**	**5.07**	**86,313,838**	**3.03**	**2.3**
Expenses										
Program and Production	21,700,329	21,926,502	1.04	21,613,651	-1.43	21,838,722	1.04	22,860,158	4.68	1.3
Technical	1,634,226	1,627,178	-0.43	1,592,990	-2.10	1,566,913	-1.64	1,669,741	6.56	0.5
Sales and Promotion	19,108,834	19,507,326	2.09	19,332,329	-0.90	18,632,273	-3.62	17,881,755	-4.03	-1.7
Administration and General	12,472,154	11,895,293	-4.63	12,565,062	5.63	13,833,635	10.10	13,506,080	-2.37	2.0
Total Expenses	**54,915,543**	**54,956,299**	**0.07**	**55,104,032**	**0.27**	**55,871,543**	**1.39**	**55,917,734**	**0.08**	**0.5**
Operating Income	24,033,589	22,947,307		24,629,141		27,906,439		30,396,104		
Depreciation	1,597,539	1,526,638	-4.44	1,636,411	7.19	1,551,346	-5.20	1,220,422	-21.33	-6.5
P.B.I.T.	**22,436,050**	**21,420,669**		**22,992,730**		**26,355,093**		**29,175,682**		
Interest Expense	31,788	35,184	10.68	263,049	647.64	585,761	122.68	24,061	-95.89	
Adjustments	711,721	-21,981,114	>999±	80,815	-100.37	-2,218,899	>999±	-11,670,519	425.96	
Pre-tax Profit	**23,115,983**	**-595,629**		**22,810,496**		**23,550,433**		**17,481,102**		
Program and Production (%)										
Program and Production Expense/Total Expenses	39.5	39.9		39.2		39.1		40.9		
Program and Production Expense/Total Revenue	27.5	28.1		27.1		26.1		26.5		
Staff										
Total Salaries	27,329,585	26,178,751	-4.21	26,273,464	0.36	27,324,773	4.00	27,435,856	0.41	0.1
Average Staff Count	321.2	309.5	-3.64	303.0	-2.09	284.4	-6.14	298.1	4.80	
Average Salary ($)	85,096	84,595	-0.59	86,714	2.50	96,079	10.80	92,051	-4.19	2.0
Salaries/Total Expenses (%)	49.8	47.6		47.7		48.9		49.1		
Profitability (%)										
Operating Margin	30.4	29.5		30.9		33.3		35.2		
P.B.I.T. Margin	28.4	27.5		28.8		31.5		33.8		
Pre-tax Margin	29.3	-0.8		28.6		28.1		20.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**17**	**17**		**17**		**17**		**18**		
Revenue										
Local Time Sales	68,617,805	65,608,302	-4.39	66,612,257	1.53	66,659,375	0.07	66,373,254	-0.43	-0.8
National Time Sales	20,497,948	20,795,989	1.45	25,137,230	20.88	27,244,756	8.38	30,389,674	11.54	10.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	90,732	76,103	-16.12	526	-99.31	64,205	>999±	5,121	-92.02	-51.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,839,296	1,400,085	-23.88	1,442,674	3.04	1,821,189	26.24	1,014,600	-44.29	
Total Revenue	**91,045,781**	**87,880,479**	**-3.48**	**93,192,687**	**6.04**	**95,789,525**	**2.79**	**97,782,649**	**2.08**	**1.8**
Expenses										
Program and Production	27,952,656	28,622,311	2.40	28,586,997	-0.12	27,495,098	-3.82	28,892,232	5.08	0.8
Technical	2,799,398	2,615,690	-6.56	2,758,202	5.45	2,724,153	-1.23	2,769,579	1.67	-0.3
Sales and Promotion	24,081,415	22,588,446	-6.20	25,064,041	10.96	24,613,317	-1.80	22,262,011	-9.55	-1.9
Administration and General	14,790,969	14,408,499	-2.59	15,270,835	5.98	15,918,857	4.24	15,768,034	-0.95	1.6
Total Expenses	**69,624,438**	**68,234,946**	**-2.00**	**71,680,075**	**5.05**	**70,751,425**	**-1.30**	**69,691,856**	**-1.50**	**0.0**
Operating Income	21,421,343	19,645,533		21,512,612		25,038,100		28,090,793		
Depreciation	2,481,227	2,141,333	-13.70	2,047,146	-4.40	1,617,943	-20.97	1,351,785	-16.45	-14.1
P.B.I.T.	**18,940,116**	**17,504,200**		**19,465,466**		**23,420,157**		**26,739,008**		
Interest Expense	886,555	789,409	-10.96	878,010	11.22	909,657	3.60	678,871	-25.37	
Adjustments	-971,444	-44,065,968	>999±	-528,373	-98.80	-315,929	-40.21	-8,357,933	>999±	
Pre-tax Profit	**17,082,117**	**-27,351,177**		**18,059,083**		**22,194,571**		**17,702,204**		
Program and Production (%)										
Program and Production Expense/Total Expenses	40.1	41.9		39.9		38.9		41.5		
Program and Production Expense/Total Revenue	30.7	32.6		30.7		28.7		29.5		
Staff										
Total Salaries	35,982,858	33,952,391	-5.64	36,046,788	6.17	35,729,663	-0.88	35,759,490	0.08	-0.2
Average Staff Count	442.5	422.4	-4.54	413.3	-2.16	390.4	-5.54	421.7	8.01	
Average Salary ($)	81,319	80,376	-1.16	87,217	8.51	91,518	4.93	84,798	-7.34	1.1
Salaries/Total Expenses (%)	51.7	49.8		50.3		50.5		51.3		
Profitability (%)										
Operating Margin	23.5	22.4		23.1		26.1		28.7		
P.B.I.T. Margin	20.8	19.9		20.9		24.4		27.3		
Pre-tax Margin	18.8	-31.1		19.4		23.2		18.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	12,786,571	12,242,948	-4.25	13,887,308	13.43	13,250,757	-4.58	13,231,279	-0.15	0.9
National Time Sales	2,467,149	2,102,021	-14.80	2,223,811	5.79	2,268,977	2.03	2,384,271	5.08	-0.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	10,092	0	-100.00	0	n/a	1,835	n/a	0	-100.00	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	647,799	675,172	4.23	606,696	-10.14	598,477	-1.35	545,425	-8.86	
Total Revenue	**15,911,611**	**15,020,141**	**-5.60**	**16,717,815**	**11.30**	**16,120,046**	**-3.58**	**16,160,975**	**0.25**	**0.4**
Expenses										
Program and Production	6,595,653	6,656,015	0.92	6,668,116	0.18	6,901,043	3.49	7,269,353	5.34	2.5
Technical	669,601	606,448	-9.43	665,871	9.80	680,918	2.26	713,302	4.76	1.6
Sales and Promotion	4,150,670	4,354,972	4.92	4,639,976	6.54	4,204,738	-9.38	4,052,428	-3.62	-0.6
Administration and General	2,768,503	2,519,090	-9.01	3,031,584	20.34	3,028,372	-0.11	2,726,491	-9.97	-0.4
Total Expenses	**14,184,427**	**14,136,525**	**-0.34**	**15,005,547**	**6.15**	**14,815,071**	**-1.27**	**14,761,574**	**-0.36**	**1.0**
Operating Income	1,727,184	883,616		1,712,268		1,304,975		1,399,401		
Depreciation	148,310	151,045	1.84	168,700	11.69	154,603	-8.36	162,153	4.88	2.3
P.B.I.T.	**1,578,874**	**732,571**		**1,543,568**		**1,150,372**		**1,237,248**		
Interest Expense	105,007	84,408	-19.62	86,288	2.23	177,734	105.98	145,263	-18.27	
Adjustments	191,081	-1,349,568	-806.28	132,760	-109.84	-77,832	-158.63	-421,861	442.01	
Pre-tax Profit	**1,664,948**	**-701,405**		**1,590,040**		**894,806**		**670,124**		
Program and Production (%)										
Program and Production Expense/Total Expenses	46.5	47.1		44.4		46.6		49.2		
Program and Production Expense/Total Revenue	41.5	44.3		39.9		42.8		45.0		
Staff										
Total Salaries	8,897,520	8,469,700	-4.81	9,256,145	9.29	8,859,122	-4.29	9,129,012	3.05	0.6
Average Staff Count	123.7	114.4	-7.46	118.6	3.65	102.2	-13.86	112.1	9.76	
Average Salary ($)	71,957	74,023	2.87	78,045	5.43	86,718	11.11	81,415	-6.12	3.1
Salaries/Total Expenses (%)	62.7	59.9		61.7		59.8		61.8		
Profitability (%)										
Operating Margin	10.9	5.9		10.2		8.1		8.7		
P.B.I.T. Margin	9.9	4.9		9.2		7.1		7.7		
Pre-tax Margin	10.5	-4.7		9.5		5.6		4.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Calgary Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	13	13		13		13		15		
Revenue										
Local Time Sales	55,831,234	53,365,354	-4.42	52,724,949	-1.20	53,408,618	1.30	53,141,975	-0.50	-1.2
National Time Sales	18,030,799	18,693,968	3.68	22,913,419	22.57	24,975,779	9.00	28,005,403	12.13	11.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	80,640	76,103	-5.63	526	-99.31	62,370	>999±	5,121	-91.79	-49.8
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,191,497	724,913	-39.16	835,978	15.32	1,222,712	46.26	469,175	-61.63	
Total Revenue	**75,134,170**	**72,860,338**	**-3.03**	**76,474,872**	**4.96**	**79,669,479**	**4.18**	**81,621,674**	**2.45**	**2.1**
Expenses										
Program and Production	21,357,003	21,966,296	2.85	21,918,881	-0.22	20,594,055	-6.04	21,622,879	5.00	0.3
Technical	2,129,797	2,009,242	-5.66	2,092,331	4.14	2,043,235	-2.35	2,056,277	0.64	-0.9
Sales and Promotion	19,930,745	18,233,474	-8.52	20,424,065	12.01	20,408,579	-0.08	18,209,583	-10.77	-2.2
Administration and General	12,022,466	11,889,409	-1.11	12,239,251	2.94	12,890,485	5.32	13,041,543	1.17	2.1
Total Expenses	**55,440,011**	**54,098,421**	**-2.42**	**56,674,528**	**4.76**	**55,936,354**	**-1.30**	**54,930,282**	**-1.80**	**-0.2**
Operating Income	19,694,159	18,761,917		19,800,344		23,733,125		26,691,392		
Depreciation	2,332,917	1,990,288	-14.69	1,878,446	-5.62	1,463,340	-22.10	1,189,632	-18.70	-15.5
P.B.I.T.	**17,361,242**	**16,771,629**		**17,921,898**		**22,269,785**		**25,501,760**		
Interest Expense	781,548	705,001	-9.79	791,722	12.30	731,923	-7.55	533,608	-27.10	
Adjustments	-1,162,525	-42,716,400	>999±	-661,133	-98.45	-238,097	-63.99	-7,936,072	>999±	
Pre-tax Profit	**15,417,169**	**-26,649,772**		**16,469,043**		**21,299,765**		**17,032,080**		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.5	40.6		38.7		36.8		39.4		
Program and Production Expense/Total Revenue	28.4	30.1		28.7		25.8		26.5		
Staff										
Total Salaries	27,085,338	25,482,691	-5.92	26,790,643	5.13	26,870,541	0.30	26,630,478	-0.89	-0.4
Average Staff Count	318.8	308.0	-3.40	294.7	-4.32	288.3	-2.19	309.6	7.40	
Average Salary ($)	84,950	82,736	-2.61	90,908	9.88	93,220	2.54	86,024	-7.72	0.3
Salaries/Total Expenses (%)	48.9	47.1		47.3		48.0		48.5		
Profitability (%)										
Operating Margin	26.2	25.8		25.9		29.8		32.7		
P.B.I.T. Margin	23.1	23.0		23.4		28.0		31.2		
Pre-tax Margin	20.5	-36.6		21.5		26.7		20.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**16**	**18**		**19**		**19**		**19**		
Revenue										
Local Time Sales	64,460,158	61,504,692	-4.58	62,600,302	1.78	62,842,671	0.39	63,121,264	0.44	-0.5
National Time Sales	15,354,148	18,702,609	21.81	23,595,917	26.16	26,072,807	10.50	29,685,274	13.86	17.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	29,418	37,217	26.51	391,866	952.92	366,826	-6.39	19,871	-94.58	-9.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	618,849	1,432,100	131.41	1,457,382	1.77	1,755,035	20.42	1,252,385	-28.64	
Total Revenue	**80,462,573**	**81,676,618**	**1.51**	**88,045,467**	**7.80**	**91,037,339**	**3.40**	**94,078,794**	**3.34**	**4.0**
Expenses										
Program and Production	21,761,869	24,614,287	13.11	25,894,755	5.20	27,700,602	6.97	27,532,395	-0.61	6.1
Technical	2,293,592	2,239,432	-2.36	2,816,225	25.76	2,903,276	3.09	2,841,608	-2.12	5.5
Sales and Promotion	19,510,466	22,415,205	14.89	25,649,063	14.43	24,384,189	-4.93	23,211,598	-4.81	4.4
Administration and General	13,351,383	14,732,464	10.34	15,614,568	5.99	13,850,846	-11.30	14,236,811	2.79	1.6
Total Expenses	**56,917,310**	**64,001,388**	**12.45**	**69,974,611**	**9.33**	**68,838,913**	**-1.62**	**67,822,412**	**-1.48**	**4.5**
Operating Income	23,545,263	17,675,230		18,070,856		22,198,426		26,256,382		
Depreciation	2,561,645	3,110,008	21.41	2,507,892	-19.36	2,514,529	0.26	2,143,666	-14.75	-4.4
P.B.I.T.	**20,983,618**	**14,565,222**		**15,562,964**		**19,683,897**		**24,112,716**		
Interest Expense	796,999	670,896	-15.82	1,192,974	77.82	1,060,240	-11.13	1,010,268	-4.71	
Adjustments	4,611,430	-30,865,654	-769.33	3,255,108	-110.55	7,002,226	115.12	-1,093,516	-115.62	
Pre-tax Profit	**24,798,049**	**-16,971,328**		**17,625,098**		**25,625,883**		**22,008,932**		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.2	38.5		37.0		40.2		40.6		
Program and Production Expense/Total Revenue	27.0	30.1		29.4		30.4		29.3		
Staff										
Total Salaries	30,466,716	31,783,555	4.32	34,473,517	8.46	35,132,332	1.91	34,714,208	-1.19	3.3
Average Staff Count	406.5	411.4	1.22	446.1	8.42	414.1	-7.17	428.7	3.52	
Average Salary ($)	74,951	77,250	3.07	77,283	0.04	84,840	9.78	80,983	-4.55	2.0
Salaries/Total Expenses (%)	53.5	49.7		49.3		51.0		51.2		
Profitability (%)										
Operating Margin	29.3	21.6		20.5		24.4		27.9		
P.B.I.T. Margin	26.1	17.8		17.7		21.6		25.6		
Pre-tax Margin	30.8	-20.8		20.0		28.1		23.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**5**	**5**		**5**		**5**		**5**		
Revenue										
Local Time Sales	16,871,385	15,401,826	-8.71	15,553,965	0.99	16,709,914	7.43	16,040,770	-4.00	-1.3
National Time Sales	2,538,137	3,140,245	23.72	3,176,688	1.16	3,136,002	-1.28	3,150,879	0.47	5.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	4,635	n/a	0	-100.00	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	269,922	627,816	132.59	682,180	8.66	832,527	22.04	646,082	-22.40	
Total Revenue	**19,679,444**	**19,169,887**	**-2.59**	**19,412,833**	**1.27**	**20,683,078**	**6.54**	**19,837,731**	**-4.09**	**0.2**
Expenses										
Program and Production	6,839,231	6,652,839	-2.73	6,443,569	-3.15	6,888,436	6.90	6,438,640	-6.53	-1.5
Technical	796,932	729,397	-8.47	774,845	6.23	691,378	-10.77	723,220	4.61	-2.4
Sales and Promotion	4,802,311	5,133,855	6.90	5,003,218	-2.54	4,899,978	-2.06	4,692,654	-4.23	-0.6
Administration and General	3,885,608	3,732,704	-3.94	3,517,020	-5.78	3,354,720	-4.61	3,308,687	-1.37	-3.9
Total Expenses	**16,324,082**	**16,248,795**	**-0.46**	**15,738,652**	**-3.14**	**15,834,512**	**0.61**	**15,163,201**	**-4.24**	**-1.8**
Operating Income	3,355,362	2,921,092		3,674,181		4,848,566		4,674,530		
Depreciation	608,402	560,629	-7.85	502,769	-10.32	556,270	10.64	614,394	10.45	0.3
P.B.I.T.	**2,746,960**	**2,360,463**		**3,171,412**		**4,292,296**		**4,060,136**		
Interest Expense	409,553	327,957	-19.92	295,761	-9.82	268,255	-9.30	278,303	3.75	
Adjustments	2,370,249	1,428,836	-39.72	3,117,623	118.19	4,261,955	36.71	4,138,332	-2.90	
Pre-tax Profit	**4,707,656**	**3,461,342**		**5,993,274**		**8,285,996**		**7,920,165**		
Program and Production (%)										
Program and Production Expense/Total Expenses	41.9	40.9		40.9		43.5		42.5		
Program and Production Expense/Total Revenue	34.8	34.7		33.2		33.3		32.5		
Staff										
Total Salaries	9,152,791	8,657,562	-5.41	8,477,170	-2.08	8,139,097	-3.99	8,023,196	-1.42	-3.2
Average Staff Count	133.5	117.6	-11.91	113.7	-3.37	103.6	-8.87	108.7	4.90	
Average Salary ($)	68,540	73,600	7.38	74,577	1.33	78,570	5.35	73,831	-6.03	1.9
Salaries/Total Expenses (%)	56.1	53.3		53.9		51.4		52.9		
Profitability (%)										
Operating Margin	17.1	15.2		18.9		23.4		23.6		
P.B.I.T. Margin	14.0	12.3		16.3		20.8		20.5		
Pre-tax Margin	23.9	18.1		30.9		40.1		39.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Edmonton Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**11**	**13**		**14**		**14**		**14**		
Revenue										
Local Time Sales	47,588,773	46,102,866	-3.12	47,046,337	2.05	46,132,757	-1.94	47,080,494	2.05	-0.3
National Time Sales	12,816,011	15,562,364	21.43	20,419,229	31.21	22,936,805	12.33	26,534,395	15.68	20.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	29,418	37,217	26.51	391,866	952.92	362,191	-7.57	19,871	-94.51	-9.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	348,927	804,284	130.50	775,202	-3.62	922,508	19.00	606,303	-34.28	
Total Revenue	**60,783,129**	**62,506,731**	**2.84**	**68,632,634**	**9.80**	**70,354,261**	**2.51**	**74,241,063**	**5.52**	**5.1**
Expenses										
Program and Production	14,922,638	17,961,448	20.36	19,451,186	8.29	20,812,166	7.00	21,093,755	1.35	9.0
Technical	1,496,660	1,510,035	0.89	2,041,380	35.19	2,211,898	8.35	2,118,388	-4.23	9.1
Sales and Promotion	14,708,155	17,281,350	17.50	20,645,845	19.47	19,484,211	-5.63	18,518,944	-4.95	5.9
Administration and General	9,465,775	10,999,760	16.21	12,097,548	9.98	10,496,126	-13.24	10,928,124	4.12	3.7
Total Expenses	**40,593,228**	**47,752,593**	**17.64**	**54,235,959**	**13.58**	**53,004,401**	**-2.27**	**52,659,211**	**-0.65**	**6.7**
Operating Income	20,189,901	14,754,138		14,396,675		17,349,860		21,581,852		
Depreciation	1,953,243	2,549,379	30.52	2,005,123	-21.35	1,958,259	-2.34	1,529,272	-21.91	-5.9
P.B.I.T.	**18,236,658**	**12,204,759**		**12,391,552**		**15,391,601**		**20,052,580**		
Interest Expense	387,446	342,939	-11.49	897,213	161.62	791,985	-11.73	731,965	-7.58	
Adjustments	2,241,181	-32,294,490	>999±	137,485	-100.43	2,740,271	>999±	-5,231,848	-290.92	
Pre-tax Profit	**20,090,393**	**-20,432,670**		**11,631,824**		**17,339,887**		**14,088,767**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.8	37.6		35.9		39.3		40.1		
Program and Production Expense/Total Revenue	24.6	28.7		28.3		29.6		28.4		
Staff										
Total Salaries	21,313,925	23,125,993	8.50	25,996,347	12.41	26,993,235	3.83	26,691,012	-1.12	5.8
Average Staff Count	273.0	293.8	7.64	332.4	13.13	310.5	-6.59	320.0	3.05	
Average Salary ($)	78,087	78,711	0.80	78,208	-0.64	86,932	11.15	83,412	-4.05	1.7
Salaries/Total Expenses (%)	52.5	48.4		47.9		50.9		50.7		
Profitability (%)										
Operating Margin	33.2	23.6		21.0		24.7		29.1		
P.B.I.T. Margin	30.0	19.5		18.1		21.9		27.0		
Pre-tax Margin	33.1	-32.7		16.9		24.6		19.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Hamilton Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	17,119,265	16,236,571	-5.16	15,607,081	-3.88	14,106,580	-9.61	11,984,150	-15.05	-8.5
National Time Sales	3,670,697	4,156,019	13.22	5,480,697	31.87	4,990,390	-8.95	5,836,686	16.96	12.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	37,117	n/a	0	-100.00	18,748	n/a	0	-100.00	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	246,042	731,272	197.21	757,450	3.58	716,813	-5.36	294,584	-58.90	
Total Revenue	**21,036,004**	**21,160,979**	**0.59**	**21,845,228**	**3.23**	**19,832,531**	**-9.21**	**18,115,420**	**-8.66**	**-3.7**
Expenses										
Program and Production	6,351,668	6,320,641	-0.49	6,450,585	2.06	5,888,703	-8.71	5,704,946	-3.12	-2.7
Technical	970,353	1,033,546	6.51	1,011,991	-2.09	997,610	-1.42	986,602	-1.10	0.4
Sales and Promotion	5,505,207	6,367,368	15.66	5,978,816	-6.10	4,918,204	-17.74	4,370,426	-11.14	-5.6
Administration and General	3,802,793	4,196,749	10.36	4,472,884	6.58	3,895,309	-12.91	3,821,441	-1.90	0.1
Total Expenses	**16,630,021**	**17,918,304**	**7.75**	**17,914,276**	**-0.02**	**15,699,826**	**-12.36**	**14,883,415**	**-5.20**	**-2.7**
Operating Income	4,405,983	3,242,675		3,930,952		4,132,705		3,232,005		
Depreciation	701,537	637,340	-9.15	605,713	-4.96	453,518	-25.13	403,787	-10.97	-12.9
P.B.I.T.	**3,704,446**	**2,605,335**		**3,325,239**		**3,679,187**		**2,828,218**		
Interest Expense	102,702	-17,725	-117.26	-38,531	117.38	-37,655	-2.27	6,249	-116.60	
Adjustments	983,293	-15,539,641	>999±	1,252,234	-108.06	1,895,026	51.33	-581,939	-130.71	
Pre-tax Profit	**4,585,037**	**-12,916,581**		**4,616,004**		**5,611,868**		**2,240,030**		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.2	35.3		36.0		37.5		38.3		
Program and Production Expense/Total Revenue	30.2	29.9		29.5		29.7		31.5		
Staff										
Total Salaries	9,863,783	9,485,572	-3.83	9,699,986	2.26	8,527,318	-12.09	8,198,483	-3.86	-4.5
Average Staff Count	142.6	134.9	-5.40	133.5	-1.05	124.4	-6.82	129.4	4.02	
Average Salary ($)	69,156	70,300	1.65	72,654	3.35	68,548	-5.65	63,358	-7.57	-2.2
Salaries/Total Expenses (%)	59.3	52.9		54.1		54.3		55.1		
Profitability (%)										
Operating Margin	20.9	15.3		18.0		20.8		17.8		
P.B.I.T. Margin	17.6	12.3		15.2		18.6		15.6		
Pre-tax Margin	21.8	-61.0		21.1		28.3		12.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**15**	**17**		**17**		**17**		**17**		
Revenue										
Local Time Sales	42,097,645	45,659,080	8.46	47,418,939	3.85	46,043,462	-2.90	47,113,433	2.32	2.9
National Time Sales	18,436,735	18,258,849	-0.96	19,375,271	6.11	18,735,984	-3.30	18,686,844	-0.26	0.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	81,432	108,755	33.55	91,695	-15.69	19,924	-78.27	7,939	-60.15	-44.1
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,869,394	802,406	-57.08	950,316	18.43	1,118,774	17.73	624,990	-44.14	
Total Revenue	**62,485,206**	**64,829,090**	**3.75**	**67,836,221**	**4.64**	**65,918,144**	**-2.83**	**66,433,206**	**0.78**	**1.5**
Expenses										
Program and Production	15,947,596	17,411,336	9.18	18,602,438	6.84	18,000,867	-3.23	17,715,031	-1.59	2.7
Technical	1,667,226	1,987,116	19.19	2,179,908	9.70	2,263,375	3.83	2,025,437	-10.51	5.0
Sales and Promotion	14,845,443	16,113,795	8.54	17,306,495	7.40	17,080,441	-1.31	15,295,458	-10.45	0.8
Administration and General	11,180,328	10,891,289	-2.59	12,949,042	18.89	12,093,491	-6.61	12,917,507	6.81	3.7
Total Expenses	**43,640,593**	**46,403,536**	**6.33**	**51,037,883**	**9.99**	**49,438,174**	**-3.13**	**47,953,433**	**-3.00**	**2.4**
Operating Income	18,844,613	18,425,554		16,798,338		16,479,970		18,479,773		
Depreciation	1,715,837	1,574,052	-8.26	1,770,258	12.47	1,662,646	-6.08	1,643,267	-1.17	-1.1
P.B.I.T.	**17,128,776**	**16,851,502**		**15,028,080**		**14,817,324**		**16,836,506**		
Interest Expense	1,156,431	779,570	-32.59	639,167	-18.01	443,343	-30.64	407,289	-8.13	
Adjustments	5,764,538	7,710,083	33.75	-5,846,934	-175.83	4,520,666	-177.32	1,571,564	-65.24	
Pre-tax Profit	**21,736,883**	**23,782,015**		**8,541,979**		**18,894,647**		**18,000,781**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.5	37.5		36.4		36.4		36.9		
Program and Production Expense/Total Revenue	25.5	26.9		27.4		27.3		26.7		
Staff										
Total Salaries	23,192,803	25,871,115	11.55	28,511,068	10.20	27,229,039	-4.50	25,610,764	-5.94	2.5
Average Staff Count	327.5	336.8	2.85	355.3	5.47	328.3	-7.59	308.7	-5.97	
Average Salary ($)	70,816	76,808	8.46	80,252	4.48	82,942	3.35	82,969	0.03	4.0
Salaries/Total Expenses (%)	53.1	55.8		55.9		55.1		53.4		
Profitability (%)										
Operating Margin	30.2	28.4		24.8		25.0		27.8		
P.B.I.T. Margin	27.4	26.0		22.2		22.5		25.3		
Pre-tax Margin	34.8	36.7		12.6		28.7		27.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM - English/Ethnic

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**10**	**12**		**12**		**12**		**12**		
Revenue										
Local Time Sales	31,144,468	34,557,631	10.96	36,272,120	4.96	35,161,820	-3.06	36,172,695	2.87	3.8
National Time Sales	13,553,648	13,178,233	-2.77	14,351,666	8.90	13,809,128	-3.78	13,745,725	-0.46	0.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	29,800	38,461	29.06	-10,709	-127.84	-15,585	45.53	-5,008	-67.87	
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,525,273	323,042	-78.82	622,079	92.57	754,363	21.26	579,079	-23.24	
Total Revenue	**46,253,189**	**48,097,367**	**3.99**	**51,235,156**	**6.52**	**49,709,726**	**-2.98**	**50,492,491**	**1.57**	**2.2**
Expenses										
Program and Production	11,594,044	12,607,987	8.75	13,406,994	6.34	13,148,354	-1.93	12,978,098	-1.29	2.9
Technical	1,122,404	1,412,821	25.87	1,500,053	6.17	1,487,645	-0.83	1,418,051	-4.68	6.0
Sales and Promotion	11,096,072	12,241,166	10.32	13,395,339	9.43	13,331,600	-0.48	11,287,264	-15.33	0.4
Administration and General	7,792,843	8,216,109	5.43	9,403,909	14.46	9,094,587	-3.29	9,565,962	5.18	5.3
Total Expenses	**31,605,363**	**34,478,083**	**9.09**	**37,706,295**	**9.36**	**37,062,186**	**-1.71**	**35,249,375**	**-4.89**	**2.8**
Operating Income	14,647,826	13,619,284		13,528,861		12,647,540		15,243,116		
Depreciation	881,508	896,057	1.65	1,101,478	22.92	1,076,989	-2.22	951,494	-11.65	1.9
P.B.I.T.	**13,766,318**	**12,723,227**		**12,427,383**		**11,570,551**		**14,291,622**		
Interest Expense	1,030,305	533,204	-48.25	664,801	24.68	416,381	-37.37	293,687	-29.47	
Adjustments	-569,079	-1,912,782	236.12	-10,561,700	452.16	1,206,018	-111.42	-1,720,003	-242.62	
Pre-tax Profit	**12,166,934**	**10,277,241**		**1,200,882**		**12,360,188**		**12,277,932**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.7	36.6		35.6		35.5		36.8		
Program and Production Expense/Total Revenue	25.1	26.2		26.2		26.5		25.7		
Staff										
Total Salaries	16,550,245	17,779,083	7.42	19,564,756	10.04	19,168,375	-2.03	17,990,048	-6.15	2.1
Average Staff Count	226.5	235.0	3.74	231.7	-1.39	230.7	-0.42	211.9	-8.15	
Average Salary ($)	73,076	75,672	3.55	84,444	11.59	83,081	-1.61	84,891	2.18	3.8
Salaries/Total Expenses (%)	52.4	51.6		51.9		51.7		51.0		
Profitability (%)										
Operating Margin	31.7	28.3		26.4		25.4		30.2		
P.B.I.T. Margin	29.8	26.5		24.3		23.3		28.3		
Pre-tax Margin	26.3	21.4		2.3		24.9		24.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Ottawa-Gatineau Market - FM - French

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**5**	**5**		**5**		**5**		**5**		
Revenue										
Local Time Sales	10,953,177	11,101,449	1.35	11,146,819	0.41	10,881,642	-2.38	10,940,738	0.54	0.0
National Time Sales	4,883,087	5,080,616	4.05	5,023,605	-1.12	4,926,856	-1.93	4,941,119	0.29	0.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	51,632	70,294	36.14	102,404	45.68	35,509	-65.32	12,947	-63.54	-29.2
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	344,121	479,364	39.30	328,237	-31.53	364,411	11.02	45,911	-87.40	
Total Revenue	**16,232,017**	**16,731,723**	**3.08**	**16,601,065**	**-0.78**	**16,208,418**	**-2.37**	**15,940,715**	**-1.65**	**-0.5**
Expenses										
Program and Production	4,353,552	4,803,349	10.33	5,195,444	8.16	4,852,513	-6.60	4,736,933	-2.38	2.1
Technical	544,822	574,295	5.41	679,855	18.38	775,730	14.10	607,386	-21.70	2.8
Sales and Promotion	3,749,371	3,872,629	3.29	3,911,156	0.99	3,748,841	-4.15	4,008,194	6.92	1.7
Administration and General	3,387,485	2,675,180	-21.03	3,545,133	32.52	2,998,904	-15.41	3,351,545	11.76	-0.3
Total Expenses	**12,035,230**	**11,925,453**	**-0.91**	**13,331,588**	**11.79**	**12,375,988**	**-7.17**	**12,704,058**	**2.65**	**1.4**
Operating Income	4,196,787	4,806,270		3,269,477		3,832,430		3,236,657		
Depreciation	834,329	677,995	-18.74	668,780	-1.36	585,657	-12.43	691,773	18.12	-4.6
P.B.I.T.	**3,362,458**	**4,128,275**		**2,600,697**		**3,246,773**		**2,544,884**		
Interest Expense	126,126	246,366	95.33	-25,634	-110.40	26,962	-205.18	113,602	321.34	
Adjustments	6,333,617	9,622,865	51.93	4,714,766	-51.00	3,314,648	-29.70	3,291,567	-0.70	
Pre-tax Profit	**9,569,949**	**13,504,774**		**7,341,097**		**6,534,459**		**5,722,849**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.2	40.3		39.0		39.2		37.3		
Program and Production Expense/Total Revenue	26.8	28.7		31.3		29.9		29.7		
Staff										
Total Salaries	6,642,558	8,092,032	21.82	8,946,312	10.56	8,060,664	-9.90	7,620,716	-5.46	3.5
Average Staff Count	101.0	101.9	0.84	123.6	21.30	97.6	-21.05	96.8	-0.83	
Average Salary ($)	65,748	79,427	20.80	72,393	-8.86	82,614	14.12	78,759	-4.67	4.6
Salaries/Total Expenses (%)	55.2	67.9		67.1		65.1		60.0		
Profitability (%)										
Operating Margin	25.9	28.7		19.7		23.6		20.3		
P.B.I.T. Margin	20.7	24.7		15.7		20.0		16.0		
Pre-tax Margin	59.0	80.7		44.2		40.3		35.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Québec City Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	24,718,342	28,280,345	14.41	29,628,483	4.77	30,619,271	3.34	30,959,038	1.11	5.8
National Time Sales	12,663,668	13,238,004	4.54	12,868,066	-2.79	13,367,562	3.88	13,768,830	3.00	2.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	616,886	855,415	38.67	1,490,761	74.27	189,687	-87.28	487,591	157.05	-5.7
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	507,847	1,133,866	123.27	757,910	-33.16	526,872	-30.48	96,834	-81.62	
Total Revenue	**38,506,743**	**43,507,630**	**12.99**	**44,745,220**	**2.84**	**44,703,392**	**-0.09**	**45,312,293**	**1.36**	**4.2**
Expenses										
Program and Production	11,905,745	13,449,929	12.97	14,540,782	8.11	15,612,902	7.37	15,164,128	-2.87	6.2
Technical	1,366,871	1,238,926	-9.36	1,641,116	32.46	1,603,693	-2.28	1,309,926	-18.32	-1.1
Sales and Promotion	9,439,955	11,526,612	22.10	11,260,356	-2.31	11,211,394	-0.43	12,418,653	10.77	7.1
Administration and General	7,356,993	7,091,319	-3.61	7,933,721	11.88	7,660,024	-3.45	7,579,398	-1.05	0.8
Total Expenses	**30,069,564**	**33,306,786**	**10.77**	**35,375,975**	**6.21**	**36,088,013**	**2.01**	**36,472,105**	**1.06**	**4.9**
Operating Income	8,437,179	10,200,844		9,369,245		8,615,379		8,840,188		
Depreciation	1,694,238	1,343,947	-20.68	1,331,849	-0.90	1,427,201	7.16	1,643,531	15.16	-0.8
P.B.I.T.	**6,742,941**	**8,856,897**		**8,037,396**		**7,188,178**		**7,196,657**		
Interest Expense	340,157	882,943	159.57	-71,265	-108.07	126,241	-277.14	224,837	78.10	
Adjustments	10,413,111	7,339,793	-29.51	5,054,274	-31.14	3,552,959	-29.70	3,544,972	-0.22	
Pre-tax Profit	**16,815,895**	**15,313,747**		**13,162,935**		**10,614,896**		**10,516,792**		
Program and Production (%)										
Program and Production Expense/Total Expenses	39.6	40.4		41.1		43.3		41.6		
Program and Production Expense/Total Revenue	30.9	30.9		32.5		34.9		33.5		
Staff										
Total Salaries	16,092,275	18,909,885	17.51	20,849,775	10.26	20,655,754	-0.93	20,929,285	1.32	6.8
Average Staff Count	213.0	223.2	4.77	267.5	19.85	241.2	-9.82	245.2	1.65	
Average Salary ($)	75,540	84,726	12.16	77,946	-8.00	85,630	9.86	85,359	-0.32	3.1
Salaries/Total Expenses (%)	53.5	56.8		58.9		57.2		57.4		
Profitability (%)										
Operating Margin	21.9	23.4		20.9		19.3		19.5		
P.B.I.T. Margin	17.5	20.4		18.0		16.1		15.9		
Pre-tax Margin	43.7	35.2		29.4		23.7		23.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**13**	**13**		**14**		**15**		**15**		
Revenue										
Local Time Sales	31,564,665	32,929,025	4.32	32,934,501	0.02	34,031,171	3.33	32,747,055	-3.77	0.9
National Time Sales	6,810,362	6,908,226	1.44	7,578,565	9.70	7,364,136	-2.83	8,365,790	13.60	5.3
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	173,272	10,300	-94.06	7,300	-29.13	26,723	266.07	0	-100.00	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	724,689	1,088,278	50.17	1,196,943	9.99	1,338,618	11.84	694,006	-48.16	
Total Revenue	**39,272,988**	**40,935,829**	**4.23**	**41,717,309**	**1.91**	**42,760,648**	**2.50**	**41,806,851**	**-2.23**	**1.6**
Expenses										
Program and Production	11,410,732	11,230,142	-1.58	10,998,824	-2.06	13,005,079	18.24	13,357,971	2.71	4.0
Technical	1,167,095	1,132,696	-2.95	1,159,110	2.33	1,300,579	12.20	1,274,577	-2.00	2.2
Sales and Promotion	10,505,302	10,020,506	-4.61	10,288,093	2.67	10,871,726	5.67	10,289,051	-5.36	-0.5
Administration and General	6,894,850	7,648,803	10.94	7,994,772	4.52	7,640,193	-4.44	7,630,174	-0.13	2.6
Total Expenses	**29,977,979**	**30,032,147**	**0.18**	**30,440,799**	**1.36**	**32,817,577**	**7.81**	**32,551,773**	**-0.81**	**2.1**
Operating Income	9,295,009	10,903,682		11,276,510		9,943,071		9,255,078		
Depreciation	1,349,745	1,121,742	-16.89	1,356,439	20.92	1,412,529	4.14	1,237,484	-12.39	-2.2
P.B.I.T.	**7,945,264**	**9,781,940**		**9,920,071**		**8,530,542**		**8,017,594**		
Interest Expense	199,299	151,678	-23.89	147,631	-2.67	-9,211	-106.24	84,202	>999±	
Adjustments	-6,578,772	-16,331,597	148.25	4,321,874	-126.46	5,630,095	30.27	2,417,061	-57.07	
Pre-tax Profit	**1,167,193**	**-6,701,335**		**14,094,314**		**14,169,848**		**10,350,453**		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.1	37.4		36.1		39.6		41.0		
Program and Production Expense/Total Revenue	29.1	27.4		26.4		30.4		32.0		
Staff										
Total Salaries	16,655,525	16,293,826	-2.17	16,618,631	1.99	17,527,839	5.47	17,771,173	1.39	1.6
Average Staff Count	227.2	242.0	6.53	230.4	-4.79	273.5	18.72	263.7	-3.58	
Average Salary ($)	73,324	67,335	-8.17	72,133	7.12	64,082	-11.16	67,387	5.16	-2.1
Salaries/Total Expenses (%)	55.6	54.3		54.6		53.4		54.6		
Profitability (%)										
Operating Margin	23.7	26.6		27.0		23.3		22.1		
P.B.I.T. Margin	20.2	23.9		23.8		19.9		19.2		
Pre-tax Margin	3.0	-16.4		33.8		33.1		24.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	3	3		3		3		3		
Revenue										
Local Time Sales	9,121,192	9,751,977	6.92	10,025,380	2.80	11,170,999	11.43	10,821,657	-3.13	4.4
National Time Sales	1,027,090	1,174,807	14.38	1,121,406	-4.55	796,779	-28.95	804,186	0.93	-5.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	183,458	624,107	240.19	626,007	0.30	770,763	23.12	502,386	-34.82	
Total Revenue	**10,331,740**	**11,550,891**	**11.80**	**11,772,793**	**1.92**	**12,738,541**	**8.20**	**12,128,229**	**-4.79**	**4.1**
Expenses										
Program and Production	3,259,312	2,934,350	-9.97	2,934,003	-0.01	5,035,626	71.63	4,682,916	-7.00	9.5
Technical	330,108	301,612	-8.63	303,234	0.54	319,003	5.20	298,483	-6.43	-2.5
Sales and Promotion	1,976,027	2,188,497	10.75	2,442,305	11.60	2,722,983	11.49	2,681,174	-1.54	7.9
Administration and General	1,888,061	2,093,130	10.86	2,302,716	10.01	1,997,985	-13.23	1,622,487	-18.79	-3.7
Total Expenses	**7,453,508**	**7,517,589**	**0.86**	**7,982,258**	**6.18**	**10,075,597**	**26.22**	**9,285,060**	**-7.85**	**5.7**
Operating Income	2,878,232	4,033,302		3,790,535		2,662,944		2,843,169		
Depreciation	374,194	291,245	-22.17	477,521	63.96	654,604	37.08	629,937	-3.77	13.9
P.B.I.T.	**2,504,038**	**3,742,057**		**3,313,014**		**2,008,340**		**2,213,232**		
Interest Expense	135,233	102,066	-24.53	85,363	-16.36	-5,420	-106.35	64,787	>999±	
Adjustments	-1,400,764	3,858,866	-375.48	3,722,861	-3.52	3,725,199	0.06	3,958,769	6.27	
Pre-tax Profit	**968,041**	**7,498,857**		**6,950,512**		**5,738,959**		**6,107,214**		
Program and Production (%)										
Program and Production Expense/Total Expenses	43.7	39.0		36.8		50.0		50.4		
Program and Production Expense/Total Revenue	31.5	25.4		24.9		39.5		38.6		
Staff										
Total Salaries	4,741,842	4,314,488	-9.01	4,628,868	7.29	5,147,278	11.20	5,262,696	2.24	2.6
Average Staff Count	68.4	77.7	13.55	75.5	-2.86	89.8	19.00	85.7	-4.55	
Average Salary ($)	69,305	55,535	-19.87	61,334	10.44	57,313	-6.56	61,394	7.12	-3.0
Salaries/Total Expenses (%)	63.6	57.4		58.0		51.1		56.7		
Profitability (%)										
Operating Margin	27.9	34.9		32.2		20.9		23.4		
P.B.I.T. Margin	24.2	32.4		28.1		15.8		18.2		
Pre-tax Margin	9.4	64.9		59.0		45.1		50.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - LARGE RADIO MARKETS

Winnipeg Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**10**	**10**		**11**		**12**		**12**		
Revenue										
Local Time Sales	22,443,473	23,177,048	3.27	22,909,121	-1.16	22,860,172	-0.21	21,925,398	-4.09	-0.6
National Time Sales	5,783,272	5,733,419	-0.86	6,457,159	12.62	6,567,357	1.71	7,561,604	15.14	6.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	173,272	10,300	-94.06	7,300	-29.13	26,723	266.07	0	-100.00	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	541,231	464,171	-14.24	570,936	23.00	567,855	-0.54	191,620	-66.26	
Total Revenue	**28,941,248**	**29,384,938**	**1.53**	**29,944,516**	**1.90**	**30,022,107**	**0.26**	**29,678,622**	**-1.14**	**0.6**
Expenses										
Program and Production	8,151,420	8,295,792	1.77	8,064,821	-2.78	7,969,453	-1.18	8,675,055	8.85	1.6
Technical	836,987	831,084	-0.71	855,876	2.98	981,576	14.69	976,094	-0.56	3.9
Sales and Promotion	8,529,275	7,832,009	-8.17	7,845,788	0.18	8,148,743	3.86	7,607,877	-6.64	-2.8
Administration and General	5,006,789	5,555,673	10.96	5,692,056	2.45	5,642,208	-0.88	6,007,687	6.48	4.7
Total Expenses	**22,524,471**	**22,514,558**	**-0.04**	**22,458,541**	**-0.25**	**22,741,980**	**1.26**	**23,266,713**	**2.31**	**0.8**
Operating Income	6,416,777	6,870,380		7,485,975		7,280,127		6,411,909		
Depreciation	975,551	830,497	-14.87	878,918	5.83	757,925	-13.77	607,547	-19.84	-11.2
P.B.I.T.	**5,441,226**	**6,039,883**		**6,607,057**		**6,522,202**		**5,804,362**		
Interest Expense	64,066	49,612	-22.56	62,268	25.51	-3,791	-106.09	19,415	-612.13	
Adjustments	-5,178,008	-20,190,463	289.93	599,013	-102.97	1,904,896	218.01	-1,541,708	-180.93	
Pre-tax Profit	**199,152**	**-14,200,192**		**7,143,802**		**8,430,889**		**4,243,239**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.2	36.8		35.9		35.0		37.3		
Program and Production Expense/Total Revenue	28.2	28.2		26.9		26.5		29.2		
Staff										
Total Salaries	11,913,683	11,979,338	0.55	11,989,763	0.09	12,380,561	3.26	12,508,477	1.03	1.2
Average Staff Count	158.7	164.3	3.50	154.9	-5.70	183.7	18.58	178.0	-3.11	
Average Salary ($)	75,056	72,916	-2.85	77,393	6.14	67,392	-12.92	70,272	4.27	-1.6
Salaries/Total Expenses (%)	52.9	53.2		53.4		54.4		53.8		
Profitability (%)										
Operating Margin	22.2	23.4		25.0		24.2		21.6		
P.B.I.T. Margin	18.8	20.6		22.1		21.7		19.6		
Pre-tax Margin	0.7	-48.3		23.9		28.1		14.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Halifax Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**9**	**9**		**10**		**10**		**10**		
Revenue										
Local Time Sales	13,704,310	13,925,239	1.61	13,727,444	-1.42	13,421,379	-2.23	13,225,281	-1.46	-0.9
National Time Sales	7,441,059	7,693,711	3.40	7,883,736	2.47	8,117,934	2.97	8,023,089	-1.17	1.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	2,908	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	257,475	285,276	10.80	148,675	-47.88	161,285	8.48	141,368	-12.35	
Total Revenue	**21,405,752**	**21,904,226**	**2.33**	**21,759,855**	**-0.66**	**21,700,598**	**-0.27**	**21,389,738**	**-1.43**	**0.0**
Expenses										
Program and Production	7,051,461	7,045,808	-0.08	7,249,888	2.90	6,715,217	-7.37	6,683,984	-0.47	-1.3
Technical	922,472	1,023,005	10.90	1,103,855	7.90	1,044,460	-5.38	982,714	-5.91	1.6
Sales and Promotion	6,232,211	6,974,168	11.91	7,159,020	2.65	6,476,726	-9.53	5,720,653	-11.67	-2.1
Administration and General	4,327,119	4,716,856	9.01	4,760,457	0.92	4,859,384	2.08	5,156,219	6.11	4.5
Total Expenses	**18,533,263**	**19,759,837**	**6.62**	**20,273,220**	**2.60**	**19,095,787**	**-5.81**	**18,543,570**	**-2.89**	**0.0**
Operating Income	2,872,489	2,144,389		1,486,635		2,604,811		2,846,168		
Depreciation	723,402	757,123	4.66	943,385	24.60	1,321,347	40.06	896,025	-32.19	5.5
P.B.I.T.	**2,149,087**	**1,387,266**		**543,250**		**1,283,464**		**1,950,143**		
Interest Expense	310,847	270,266	-13.05	397,480	47.07	304,026	-23.51	216,310	-28.85	
Adjustments	-327,323	-273,388	-16.48	-5,699,111	>999±	-1,288,226	-77.40	-2,197,841	70.61	
Pre-tax Profit	**1,510,917**	**843,612**		**-5,553,341**		**-308,788**		**-464,008**		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.0	35.7		35.8		35.2		36.0		
Program and Production Expense/Total Revenue	32.9	32.2		33.3		30.9		31.2		
Staff										
Total Salaries	10,494,321	10,224,702	-2.57	10,591,213	3.58	9,874,819	-6.76	9,542,993	-3.36	-2.4
Average Staff Count	181.9	181.4	-0.26	190.2	4.84	178.2	-6.28	163.6	-8.23	
Average Salary ($)	57,705	56,369	-2.32	55,693	-1.20	55,408	-0.51	58,349	5.31	0.3
Salaries/Total Expenses (%)	56.6	51.7		52.2		51.7		51.5		
Profitability (%)										
Operating Margin	13.4	9.8		6.8		12.0		13.3		
P.B.I.T. Margin	10.0	6.3		2.5		5.9		9.1		
Pre-tax Margin	7.1	3.9		-25.5		-1.4		-2.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Kitchener/Waterloo Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	17,319,390	18,649,316	7.68	18,549,520	-0.54	17,110,047	-7.76	16,710,960	-2.33	-0.9
National Time Sales	6,774,235	7,116,114	5.05	7,320,046	2.87	6,927,321	-5.37	6,816,044	-1.61	0.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	390,768	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	338,559	235,204	-30.53	249,887	6.24	184,634	-26.11	153,250	-17.00	
Total Revenue	**24,822,952**	**26,000,634**	**4.74**	**26,119,453**	**0.46**	**24,222,002**	**-7.26**	**23,680,254**	**-2.24**	**-1.2**
Expenses										
Program and Production	6,480,123	6,558,897	1.22	6,643,743	1.29	6,662,231	0.28	6,539,910	-1.84	0.2
Technical	700,327	722,764	3.20	673,169	-6.86	720,091	6.97	775,437	7.69	2.6
Sales and Promotion	5,845,109	5,484,931	-6.16	5,570,774	1.57	5,015,553	-9.97	4,580,668	-8.67	-5.9
Administration and General	5,325,023	5,186,667	-2.60	5,269,928	1.61	4,945,992	-6.15	5,100,122	3.12	-1.1
Total Expenses	**18,350,582**	**17,953,259**	**-2.17**	**18,157,614**	**1.14**	**17,343,867**	**-4.48**	**16,996,137**	**-2.00**	**-1.9**
Operating Income	6,472,370	8,047,375		7,961,839		6,878,135		6,684,117		
Depreciation	505,261	605,450	19.83	626,600	3.49	684,400	9.22	607,006	-11.31	4.7
P.B.I.T.	**5,967,109**	**7,441,925**		**7,335,239**		**6,193,735**		**6,077,111**		
Interest Expense	39,434	25,809	-34.55	45,719	77.14	7,454	-83.70	18,570	149.13	
Adjustments	-3,058,081	-2,518,652	-17.64	-3,359,654	33.39	1,551,993	-146.20	189,683	-87.78	
Pre-tax Profit	**2,869,594**	**4,897,464**		**3,929,866**		**7,738,274**		**6,248,224**		
Program and Production (%)										
Program and Production Expense/Total Expenses	35.3	36.5		36.6		38.4		38.5		
Program and Production Expense/Total Revenue	26.1	25.2		25.4		27.5		27.6		
Staff										
Total Salaries	9,335,252	9,461,179	1.35	9,384,238	-0.81	9,323,568	-0.65	9,148,350	-1.88	-0.5
Average Staff Count	124.0	127.7	3.02	126.7	-0.81	118.4	-6.52	117.6	-0.64	
Average Salary ($)	75,315	74,095	-1.62	74,096	0.00	78,753	6.29	77,772	-1.25	0.8
Salaries/Total Expenses (%)	50.9	52.7		51.7		53.8		53.8		
Profitability (%)										
Operating Margin	26.1	31.0		30.5		28.4		28.2		
P.B.I.T. Margin	24.0	28.6		28.1		25.6		25.7		
Pre-tax Margin	11.6	18.8		15.0		31.9		26.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

London Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**9**	**9**		**11**		**11**		**11**		
Revenue										
Local Time Sales	18,516,921	18,325,548	-1.03	18,407,503	0.45	19,469,515	5.77	18,364,857	-5.67	-0.2
National Time Sales	5,207,616	5,623,249	7.98	6,163,198	9.60	5,816,975	-5.62	6,101,489	4.89	4.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	39,574	n/a	0	-100.00	16,477	n/a	0	-100.00	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	174,346	310,897	78.32	422,239	35.81	378,146	-10.44	72,484	-80.83	
Total Revenue	**23,898,883**	**24,299,268**	**1.68**	**24,992,940**	**2.85**	**25,681,113**	**2.75**	**24,538,830**	**-4.45**	**0.7**
Expenses										
Program and Production	6,079,589	6,112,879	0.55	6,286,987	2.85	6,939,469	10.38	7,090,738	2.18	3.9
Technical	787,095	742,756	-5.63	955,273	28.61	929,931	-2.65	929,961	0.00	4.3
Sales and Promotion	6,109,789	6,173,656	1.05	6,335,999	2.63	6,768,820	6.83	6,581,994	-2.76	1.9
Administration and General	3,872,215	4,459,406	15.16	4,824,929	8.20	5,132,134	6.37	5,144,105	0.23	7.4
Total Expenses	**16,848,688**	**17,488,697**	**3.80**	**18,403,188**	**5.23**	**19,770,354**	**7.43**	**19,746,798**	**-0.12**	**4.1**
Operating Income	7,050,195	6,810,571		6,589,752		5,910,759		4,792,032		
Depreciation	836,433	726,984	-13.09	741,918	2.05	661,683	-10.81	584,139	-11.72	-8.6
P.B.I.T.	**6,213,762**	**6,083,587**		**5,847,834**		**5,249,076**		**4,207,893**		
Interest Expense	22,397	-36,196	-261.61	-51,252	41.60	13,876	-127.07	36,306	161.65	
Adjustments	-575,375	-18,603,026	>999±	-949,195	-94.90	214,530	-122.60	-11,842,306	>999±	
Pre-tax Profit	**5,615,990**	**-12,483,243**		**4,949,891**		**5,449,730**		**-7,670,719**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.1	35.0		34.2		35.1		35.9		
Program and Production Expense/Total Revenue	25.4	25.2		25.2		27.0		28.9		
Staff										
Total Salaries	10,017,368	10,120,631	1.03	10,524,396	3.99	12,011,465	14.13	11,678,277	-2.77	3.9
Average Staff Count	160.8	139.9	-12.98	176.2	25.98	170.8	-3.10	169.9	-0.50	
Average Salary ($)	62,309	72,342	16.10	59,716	-17.45	70,337	17.79	68,732	-2.28	2.5
Salaries/Total Expenses (%)	59.5	57.9		57.2		60.8		59.1		
Profitability (%)										
Operating Margin	29.5	28.0		26.4		23.0		19.5		
P.B.I.T. Margin	26.0	25.0		23.4		20.4		17.1		
Pre-tax Margin	23.5	-51.4		19.8		21.2		-31.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Ste. Catharines/Niagara Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	7	6		6		6		6		
Revenue										
Local Time Sales	8,443,190	9,126,295	8.09	8,967,574	-1.74	9,037,562	0.78	7,790,991	-13.79	-2.0
National Time Sales	3,463,362	3,721,649	7.46	4,047,595	8.76	3,572,400	-11.74	4,405,130	23.31	6.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	26,198	n/a	30,064	14.76	28,005	-6.85	10,500	-62.51	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	118,062	145,761	23.46	211,386	45.02	293,285	38.74	0	-100.00	
Total Revenue	**12,024,614**	**13,019,903**	**8.28**	**13,256,619**	**1.82**	**12,931,252**	**-2.45**	**12,206,621**	**-5.60**	**0.4**
Expenses										
Program and Production	3,260,742	3,440,077	5.50	3,588,731	4.32	3,689,646	2.81	3,534,898	-4.19	2.0
Technical	398,174	357,453	-10.23	382,612	7.04	322,075	-15.82	339,198	5.32	-3.9
Sales and Promotion	2,773,722	2,846,887	2.64	2,910,992	2.25	3,099,568	6.48	2,874,672	-7.26	0.9
Administration and General	2,333,263	2,350,928	0.76	2,268,934	-3.49	2,635,149	16.14	2,641,466	0.24	3.2
Total Expenses	**8,765,901**	**8,995,345**	**2.62**	**9,151,269**	**1.73**	**9,746,438**	**6.50**	**9,390,234**	**-3.65**	**1.7**
Operating Income	3,258,713	4,024,558		4,105,350		3,184,814		2,816,387		
Depreciation	373,500	348,888	-6.59	420,914	20.64	255,816	-39.22	165,953	-35.13	-18.4
P.B.I.T.	**2,885,213**	**3,675,670**		**3,684,436**		**2,928,998**		**2,650,434**		
Interest Expense	0	0	n/a	40,641	n/a	61,211	50.61	64,961	6.13	
Adjustments	-659,916	-19,910,463	>999±	-696,882	-96.50	160,665	-123.05	-2,311,085	>999±	
Pre-tax Profit	**2,225,297**	**-16,234,793**		**2,946,913**		**3,028,452**		**274,388**		
Program and Production (%)										
Program and Production Expense/Total Expenses	37.2	38.2		39.2		37.9		37.6		
Program and Production Expense/Total Revenue	27.1	26.4		27.1		28.5		29.0		
Staff										
Total Salaries	4,810,533	4,931,414	2.51	5,160,364	4.64	5,800,938	12.41	5,562,832	-4.10	3.7
Average Staff Count	96.0	93.5	-2.60	105.0	12.30	84.5	-19.52	88.8	5.03	
Average Salary ($)	50,110	52,742	5.25	49,146	-6.82	68,650	39.69	62,680	-8.70	5.8
Salaries/Total Expenses (%)	54.9	54.8		56.4		59.5		59.2		
Profitability (%)										
Operating Margin	27.1	30.9		31.0		24.6		23.1		
P.B.I.T. Margin	24.0	28.2		27.8		22.7		21.7		
Pre-tax Margin	18.5	-124.7		22.2		23.4		2.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Victoria Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**6**	**6**		**6**		**6**		**6**		
Revenue										
Local Time Sales	11,247,245	11,243,152	-0.04	11,381,708	1.23	11,411,688	0.26	11,069,092	-3.00	-0.4
National Time Sales	5,723,568	5,888,432	2.88	6,306,567	7.10	5,957,523	-5.53	6,316,154	6.02	2.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	51,337	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	460,992	82,420	-82.12	67,521	-18.08	56,506	-16.31	66,830	18.27	
Total Revenue	**17,483,142**	**17,214,004**	**-1.54**	**17,755,796**	**3.15**	**17,425,717**	**-1.86**	**17,452,076**	**0.15**	**0.0**
Expenses										
Program and Production	4,614,654	4,847,654	5.05	5,020,665	3.57	5,235,354	4.28	5,603,754	7.04	5.0
Technical	688,152	721,835	4.89	601,999	-16.60	611,902	1.65	622,759	1.77	-2.5
Sales and Promotion	5,190,608	5,014,743	-3.39	5,113,449	1.97	4,697,433	-8.14	4,171,527	-11.20	-5.3
Administration and General	4,269,535	4,165,410	-2.44	4,336,725	4.11	4,020,343	-7.30	3,567,040	-11.28	-4.4
Total Expenses	**14,762,949**	**14,749,642**	**-0.09**	**15,072,838**	**2.19**	**14,565,032**	**-3.37**	**13,965,080**	**-4.12**	**-1.4**
Operating Income	2,720,193	2,464,362		2,682,958		2,860,685		3,486,996		
Depreciation	528,423	489,156	-7.43	468,808	-4.16	483,310	3.09	466,017	-3.58	-3.1
P.B.I.T.	**2,191,770**	**1,975,206**		**2,214,150**		**2,377,375**		**3,020,979**		
Interest Expense	991,604	749,306	-24.43	280,516	-62.56	20,849	-92.57	7,235	-65.30	
Adjustments	-489,040	-542,130	10.86	-421,478	-22.26	-532,042	26.23	-2,237,667	320.58	
Pre-tax Profit	**711,126**	**683,770**		**1,512,156**		**1,824,484**		**776,077**		
Program and Production (%)										
Program and Production Expense/Total Expenses	31.3	32.9		33.3		35.9		40.1		
Program and Production Expense/Total Revenue	26.4	28.2		28.3		30.0		32.1		
Staff										
Total Salaries	7,984,946	7,848,044	-1.71	8,337,240	6.23	7,920,944	-4.99	7,540,653	-4.80	-1.4
Average Staff Count	109.8	108.7	-0.99	109.3	0.54	102.8	-5.92	106.4	3.50	
Average Salary ($)	72,749	72,219	-0.73	76,306	5.66	77,059	0.99	70,877	-8.02	-0.7
Salaries/Total Expenses (%)	54.1	53.2		55.3		54.4		54.0		
Profitability (%)										
Operating Margin	15.6	14.3		15.1		16.4		20.0		
P.B.I.T. Margin	12.5	11.5		12.5		13.6		17.3		
Pre-tax Margin	4.1	4.0		8.5		10.5		4.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - MEDIUM RADIO MARKETS

Other Medium Markets (Oshawa/Windsor) - Aggregate

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**8**	**9**		**9**		**9**		**10**		
Revenue										
Local Time Sales	14,539,378	15,426,086	6.10	15,754,766	2.13	15,694,041	-0.39	15,909,965	1.38	2.3
National Time Sales	4,819,077	5,526,167	14.67	6,203,183	12.25	5,877,106	-5.26	6,096,102	3.73	6.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	556,146	413,597	-25.63	309,123	-25.26	348,191	12.64	305,421	-12.28	
Total Revenue	**19,914,601**	**21,365,850**	**7.29**	**22,267,072**	**4.22**	**21,919,338**	**-1.56**	**22,311,488**	**1.79**	**2.9**
Expenses										
Program and Production	5,560,823	5,561,829	0.02	6,402,581	15.12	6,460,732	0.91	6,893,584	6.70	5.5
Technical	609,043	740,833	21.64	702,335	-5.20	712,077	1.39	686,849	-3.54	3.1
Sales and Promotion	7,456,626	7,552,232	1.28	7,634,736	1.09	7,531,895	-1.35	7,102,005	-5.71	-1.2
Administration and General	3,091,976	4,389,020	41.95	4,279,067	-2.51	4,117,146	-3.78	4,514,553	9.65	9.9
Total Expenses	**16,718,468**	**18,243,914**	**9.12**	**19,018,719**	**4.25**	**18,821,850**	**-1.04**	**19,196,991**	**1.99**	**3.5**
Operating Income	3,196,133	3,121,936		3,248,353		3,097,488		3,114,497		
Depreciation	625,053	686,347	9.81	388,423	-43.41	806,541	107.65	694,381	-13.91	2.7
P.B.I.T.	**2,571,080**	**2,435,589**		**2,859,930**		**2,290,947**		**2,420,116**		
Interest Expense	280,345	2,592	-99.08	8,471	226.81	853	-89.93	2,944	245.13	
Adjustments	-4,272,019	-778,972	-81.77	-361,263	-53.62	-687,525	90.31	-4,368,190	535.35	
Pre-tax Profit	**-1,981,284**	**1,654,025**		**2,490,196**		**1,602,569**		**-1,951,018**		
Program and Production (%)										
Program and Production Expense/Total Expenses	33.3	30.5		33.7		34.3		35.9		
Program and Production Expense/Total Revenue	27.9	26.0		28.8		29.5		30.9		
Staff										
Total Salaries	9,770,720	10,118,552	3.56	11,139,274	10.09	10,026,084	-9.99	9,728,287	-2.97	-0.1
Average Staff Count	150.8	159.7	5.93	164.2	2.77	157.5	-4.05	149.6	-5.05	
Average Salary ($)	64,793	63,344	-2.24	67,852	7.12	63,650	-6.19	65,046	2.19	0.1
Salaries/Total Expenses (%)	58.4	55.5		58.6		53.3		50.7		
Profitability (%)										
Operating Margin	16.0	14.6		14.6		14.1		14.0		
P.B.I.T. Margin	12.9	11.4		12.8		10.5		10.8		
Pre-tax Margin	-9.9	7.7		11.2		7.3		-8.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - Total

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**451**	**454**		**464**		**469**		**474**		
Revenue										
Local Time Sales	409,623,824	420,386,012	2.63	432,634,312	2.91	435,805,946	0.73	441,159,492	1.23	1.9
National Time Sales	106,673,635	120,528,097	12.99	120,901,015	0.31	116,286,314	-3.82	127,787,560	9.89	4.6
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	2,019,365	1,583,439	-21.59	1,820,803	14.99	2,061,904	13.24	1,845,884	-10.48	-2.2
Government Grants		79,641		108,256	35.93	85,519	-21.00	131,712	54.01	n/a
Other	11,252,542	9,979,616	-11.31	10,618,112	6.40	10,586,894	-0.29	7,465,356	-29.48	
Total Revenue	**529,569,366**	**552,556,805**	**4.34**	**566,082,498**	**2.45**	**564,826,577**	**-0.22**	**579,068,183**	**2.52**	**2.3**
Expenses										
Program and Production	149,803,825	158,827,080	6.02	162,370,273	2.23	163,860,959	0.92	166,548,761	1.64	2.7
Technical	22,654,284	23,727,066	4.74	24,333,282	2.55	25,495,486	4.78	25,636,218	0.55	3.1
Sales and Promotion	141,044,065	143,347,963	1.63	148,867,031	3.85	148,371,130	-0.33	147,775,520	-0.40	1.2
Administration and General	145,386,649	135,457,112	-6.83	139,901,607	3.28	140,995,582	0.78	142,146,978	0.82	-0.6
Total Expenses	**458,888,823**	**461,359,221**	**0.54**	**475,472,193**	**3.06**	**478,723,157**	**0.68**	**482,107,477**	**0.71**	**1.2**
Operating Income	70,680,543	91,197,584		90,610,305		86,103,420		96,960,706		
Depreciation	19,696,288	20,678,134	4.98	21,253,874	2.78	20,537,328	-3.37	20,141,322	-1.93	0.6
P.B.I.T.	**50,984,255**	**70,519,450**		**69,356,431**		**65,566,092**		**76,819,384**		
Interest Expense	6,423,707	5,882,243	-8.43	5,909,523	0.46	5,456,353	-7.67	5,763,464	5.63	
Adjustments	36,609,850	-57,985,827	-258.39	15,167,987	-126.16	11,177,763	-26.31	-6,518,361	-158.32	
Pre-tax Profit	**81,170,398**	**6,651,380**		**78,614,895**		**71,287,502**		**64,537,559**		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.6	34.4		34.1		34.2		34.5		
Program and Production Expense/Total Revenue	28.3	28.7		28.7		29.0		28.8		
Staff										
Total Salaries	256,383,175	260,136,120	1.46	268,477,186	3.21	271,058,909	0.96	270,877,004	-0.07	1.4
Average Staff Count	5,060.6	5,039.1	-0.42	5,215.1	3.49	5,021.0	-3.72	5,116.1	1.89	
Average Salary ($)	50,663	51,623	1.90	51,481	-0.28	53,985	4.86	52,946	-1.92	1.1
Salaries/Total Expenses (%)	55.9	56.4		56.5		56.6		56.2		
Profitability (%)										
Operating Margin	13.3	16.5		16.0		15.2		16.7		
P.B.I.T. Margin	9.6	12.8		12.3		11.6		13.3		
Pre-tax Margin	15.3	1.2		13.9		12.6		11.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**87**	**82**		**77**		**72**		**70**		
Revenue										
Local Time Sales	67,990,476	67,668,534	-0.47	67,918,423	0.37	66,501,904	-2.09	66,511,087	0.01	-0.6
National Time Sales	17,643,762	18,753,298	6.29	17,343,757	-7.52	16,307,010	-5.98	16,231,143	-0.47	-2.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	319,524	279,209	-12.62	193,794	-30.59	435,656	124.80	229,379	-47.35	-8.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	683,873	854,754	24.99	725,942	-15.07	603,979	-16.80	556,767	-7.82	
Total Revenue	**86,637,635**	**87,555,795**	**1.06**	**86,181,916**	**-1.57**	**83,848,549**	**-2.71**	**83,528,376**	**-0.38**	**-0.9**
Expenses										
Program and Production	26,186,187	27,168,585	3.75	27,014,474	-0.57	26,580,210	-1.61	27,393,253	3.06	1.1
Technical	3,568,476	3,774,895	5.78	3,478,661	-7.85	3,542,087	1.82	3,271,143	-7.65	-2.2
Sales and Promotion	23,192,199	23,280,714	0.38	22,772,352	-2.18	21,720,319	-4.62	22,089,660	1.70	-1.2
Administration and General	26,224,231	25,018,740	-4.60	24,429,794	-2.35	24,421,435	-0.03	23,635,480	-3.22	-2.6
Total Expenses	**79,171,093**	**79,242,934**	**0.09**	**77,695,281**	**-1.95**	**76,264,051**	**-1.84**	**76,389,536**	**0.16**	**-0.9**
Operating Income	7,466,542	8,312,861		8,486,635		7,584,498		7,138,840		
Depreciation	3,410,974	3,295,303	-3.39	3,865,482	17.30	3,296,035	-14.73	3,262,232	-1.03	-1.1
P.B.I.T.	**4,055,568**	**5,017,558**		**4,621,153**		**4,288,463**		**3,876,608**		
Interest Expense	1,374,610	964,879	-29.81	1,222,973	26.75	875,303	-28.43	858,097	-1.97	
Adjustments	2,172,984	-9,304,979	-528.21	2,239,558	-124.07	852,072	-61.95	-871,408	-202.27	
Pre-tax Profit	**4,853,942**	**-5,252,300**		**5,637,738**		**4,265,232**		**2,147,103**		
Program and Production (%)										
Program and Production Expense/Total Expenses	33.1	34.3		34.8		34.9		35.9		
Program and Production Expense/Total Revenue	30.2	31.0		31.3		31.7		32.8		
Staff										
Total Salaries	44,598,013	43,367,707	-2.76	42,136,132	-2.84	42,347,596	0.50	42,437,817	0.21	-1.2
Average Staff Count	923.1	887.8	-3.82	872.8	-1.69	813.4	-6.80	769.9	-5.35	
Average Salary ($)	48,315	48,850	1.11	48,280	-1.17	52,062	7.84	55,122	5.88	3.4
Salaries/Total Expenses (%)	56.3	54.7		54.2		55.5		55.6		
Profitability (%)										
Operating Margin	8.6	9.5		9.8		9.0		8.5		
P.B.I.T. Margin	4.7	5.7		5.4		5.1		4.6		
Pre-tax Margin	5.6	-6.0		6.5		5.1		2.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**364**	**372**		**387**		**397**		**404**		
Revenue										
Local Time Sales	341,633,348	352,717,478	3.24	364,715,889	3.40	369,304,042	1.26	374,648,405	1.45	2.3
National Time Sales	89,029,873	101,774,799	14.32	103,557,258	1.75	99,979,304	-3.46	111,556,417	11.58	5.8
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	1,699,841	1,304,230	-23.27	1,627,009	24.75	1,626,248	-0.05	1,616,505	-0.60	-1.3
Government Grants		79,641		108,256	35.93	85,519	-21.00	131,712	54.01	n/a
Other	10,568,669	9,124,862	-13.66	9,892,170	8.41	9,982,915	0.92	6,908,589	-30.80	
Total Revenue	**442,931,731**	**465,001,010**	**4.98**	**479,900,582**	**3.20**	**480,978,028**	**0.22**	**495,539,807**	**3.03**	**2.9**
Expenses										
Program and Production	123,617,638	131,658,495	6.50	135,355,799	2.81	137,280,749	1.42	139,155,508	1.37	3.0
Technical	19,085,808	19,952,171	4.54	20,854,621	4.52	21,953,399	5.27	22,365,075	1.88	4.0
Sales and Promotion	117,851,866	120,067,249	1.88	126,094,679	5.02	126,650,811	0.44	125,685,860	-0.76	1.6
Administration and General	119,162,418	110,438,372	-7.32	115,471,813	4.56	116,574,147	0.95	118,511,498	1.66	-0.1
Total Expenses	**379,717,730**	**382,116,287**	**0.63**	**397,776,912**	**4.10**	**402,459,106**	**1.18**	**405,717,941**	**0.81**	**1.7**
Operating Income	63,214,001	82,884,723		82,123,670		78,518,922		89,821,866		
Depreciation	16,285,314	17,382,831	6.74	17,388,392	0.03	17,241,293	-0.85	16,879,090	-2.10	0.9
P.B.I.T.	**46,928,687**	**65,501,892**		**64,735,278**		**61,277,629**		**72,942,776**		
Interest Expense	5,049,097	4,917,364	-2.61	4,686,550	-4.69	4,581,050	-2.25	4,905,367	7.08	
Adjustments	34,436,866	-48,680,848	-241.36	12,928,429	-126.56	10,325,691	-20.13	-5,646,953	-154.69	
Pre-tax Profit	**76,316,456**	**11,903,680**		**72,977,157**		**67,022,270**		**62,390,456**		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.6	34.5		34.0		34.1		34.3		
Program and Production Expense/Total Revenue	27.9	28.3		28.2		28.5		28.1		
Staff										
Total Salaries	211,785,162	216,768,413	2.35	226,341,054	4.42	228,711,313	1.05	228,439,187	-0.12	1.9
Average Staff Count	4,137.5	4,151.4	0.33	4,342.3	4.60	4,207.6	-3.10	4,346.2	3.29	
Average Salary ($)	51,187	52,216	2.01	52,124	-0.18	54,357	4.28	52,561	-3.30	0.7
Salaries/Total Expenses (%)	55.8	56.7		56.9		56.8		56.3		
Profitability (%)										
Operating Margin	14.3	17.8		17.1		16.3		18.1		
P.B.I.T. Margin	10.6	14.1		13.5		12.7		14.7		
Pre-tax Margin	17.2	2.6		15.2		13.9		12.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - English

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**379**	**385**		**394**		**399**		**405**		
Revenue										
Local Time Sales	350,229,004	360,631,029	2.97	371,232,753	2.94	373,838,606	0.70	378,958,595	1.37	2.0
National Time Sales	89,281,624	100,008,708	12.01	99,909,378	-0.10	96,636,332	-3.28	107,581,049	11.33	4.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	924,188	367,366	-60.25	352,966	-3.92	857,472	142.93	556,562	-35.09	-11.9
Government Grants		71,624		82,105	14.63	72,959	-11.14	126,097	72.83	n/a
Other	9,142,101	8,039,968	-12.06	8,409,894	4.60	8,539,535	1.54	7,232,901	-15.30	
Total Revenue	**449,576,917**	**469,118,695**	**4.35**	**479,987,096**	**2.32**	**479,944,904**	**-0.01**	**494,455,204**	**3.02**	**2.4**
Expenses										
Program and Production	125,473,410	132,992,773	5.99	134,979,480	1.49	136,509,645	1.13	139,862,271	2.46	2.8
Technical	19,367,498	20,152,597	4.05	20,371,677	1.09	21,409,335	5.09	22,094,829	3.20	3.4
Sales and Promotion	118,703,441	120,152,832	1.22	124,538,662	3.65	125,230,365	0.56	126,079,321	0.68	1.5
Administration and General	125,484,918	116,909,417	-6.83	118,158,785	1.07	121,358,363	2.71	122,021,991	0.55	-0.7
Total Expenses	**389,029,267**	**390,207,619**	**0.30**	**398,048,604**	**2.01**	**404,507,708**	**1.62**	**410,058,412**	**1.37**	**1.3**
Operating Income	60,547,650	78,911,076		81,938,492		75,437,196		84,396,792		
Depreciation	16,695,593	16,991,632	1.77	18,231,604	7.30	17,629,205	-3.30	16,910,851	-4.07	0.3
P.B.I.T.	**43,852,057**	**61,919,444**		**63,706,888**		**57,807,991**		**67,485,941**		
Interest Expense	5,898,106	5,042,871	-14.50	5,750,353	14.03	5,134,233	-10.71	5,223,058	1.73	
Adjustments	17,503,983	-71,084,063	-506.10	-108	-100.00	-68,178	>999±	-17,325,229	>999±	
Pre-tax Profit	**55,457,934**	**-14,207,490**		**57,956,427**		**52,605,580**		**44,937,654**		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.3	34.1		33.9		33.7		34.1		
Program and Production Expense/Total Revenue	27.9	28.3		28.1		28.4		28.3		
Staff										
Total Salaries	215,886,177	214,141,067	-0.81	219,023,040	2.28	224,127,957	2.33	227,724,353	1.60	1.3
Average Staff Count	4,233.7	4,228.9	-0.11	4,339.8	2.62	4,228.8	-2.56	4,345.4	2.76	
Average Salary ($)	50,992	50,638	-0.69	50,469	-0.33	53,001	5.02	52,406	-1.12	0.7
Salaries/Total Expenses (%)	55.5	54.9		55.0		55.4		55.5		
Profitability (%)										
Operating Margin	13.5	16.8		17.1		15.7		17.1		
P.B.I.T. Margin	9.8	13.2		13.3		12.0		13.6		
Pre-tax Margin	12.3	-3.0		12.1		11.0		9.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Small Markets - French

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**72**	**69**		**70**		**70**		**69**		
Revenue										
Local Time Sales	59,394,820	59,754,983	0.61	61,401,559	2.76	61,967,340	0.92	62,200,897	0.38	1.2
National Time Sales	17,392,011	20,519,389	17.98	20,991,637	2.30	19,649,982	-6.39	20,206,511	2.83	3.8
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	1,095,177	1,216,073	11.04	1,467,837	20.70	1,204,432	-17.95	1,289,322	7.05	4.2
Government Grants		8,017		26,151	226.19	12,560	-51.97	5,615	-55.29	n/a
Other	2,110,441	1,939,648	-8.09	2,208,218	13.85	2,047,359	-7.28	232,455	-88.65	
Total Revenue	**79,992,449**	**83,438,110**	**4.31**	**86,095,402**	**3.18**	**84,881,673**	**-1.41**	**84,612,979**	**-0.32**	**1.4**
Expenses										
Program and Production	24,330,415	25,834,307	6.18	27,390,793	6.02	27,351,314	-0.14	26,686,490	-2.43	2.3
Technical	3,286,786	3,574,469	8.75	3,961,605	10.83	4,086,151	3.14	3,541,389	-13.33	1.9
Sales and Promotion	22,340,624	23,195,131	3.82	24,328,369	4.89	23,140,765	-4.88	21,696,199	-6.24	-0.7
Administration and General	19,901,731	18,547,695	-6.80	21,742,822	17.23	19,637,219	-9.68	20,124,987	2.48	0.3
Total Expenses	**69,859,556**	**71,151,602**	**1.85**	**77,423,589**	**8.81**	**74,215,449**	**-4.14**	**72,049,065**	**-2.92**	**0.8**
Operating Income	10,132,893	12,286,508		8,671,813		10,666,224		12,563,914		
Depreciation	3,000,695	3,686,502	22.85	3,022,270	-18.02	2,908,123	-3.78	3,230,471	11.08	1.9
P.B.I.T.	**7,132,198**	**8,600,006**		**5,649,543**		**7,758,101**		**9,333,443**		
Interest Expense	525,601	839,372	59.70	159,170	-81.04	322,120	102.37	540,406	67.77	
Adjustments	19,105,867	13,098,236	-31.44	15,168,095	15.80	11,245,941	-25.86	10,806,868	-3.90	
Pre-tax Profit	**25,712,464**	**20,858,870**		**20,658,468**		**18,681,922**		**19,599,905**		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.8	36.3		35.4		36.9		37.0		
Program and Production Expense/Total Revenue	30.4	31.0		31.8		32.2		31.5		
Staff										
Total Salaries	40,496,998	45,995,053	13.58	49,454,146	7.52	46,930,952	-5.10	43,152,651	-8.05	1.6
Average Staff Count	826.9	810.3	-2.01	875.3	8.03	792.2	-9.50	770.7	-2.71	
Average Salary ($)	48,977	56,766	15.90	56,498	-0.47	59,241	4.86	55,992	-5.49	3.4
Salaries/Total Expenses (%)	58.0	64.6		63.9		63.2		59.9		
Profitability (%)										
Operating Margin	12.7	14.7		10.1		12.6		14.8		
P.B.I.T. Margin	8.9	10.3		6.6		9.1		11.0		
Pre-tax Margin	32.1	25.0		24.0		22.0		23.2		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Newfoundland and Prince Edward Island Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**22**	**22**		**22**		**22**		**22**		
Revenue										
Local Time Sales	22,201,732	24,767,308	11.56	25,877,476	4.48	25,630,887	-0.95	25,402,321	-0.89	3.4
National Time Sales	3,866,455	4,204,253	8.74	4,547,125	8.16	5,052,987	11.12	5,467,607	8.21	9.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	0	0	n/a	0	n/a	0	n/a	0	n/a	
Total Revenue	**26,068,187**	**28,971,561**	**11.14**	**30,424,601**	**5.02**	**30,683,874**	**0.85**	**30,869,928**	**0.61**	**4.3**
Expenses										
Program and Production	6,333,391	6,918,641	9.24	7,097,931	2.59	7,444,358	4.88	7,698,562	3.41	5.0
Technical	1,442,638	1,480,727	2.64	1,539,714	3.98	1,630,162	5.87	1,542,531	-5.38	1.7
Sales and Promotion	5,416,245	5,940,287	9.68	6,154,607	3.61	6,522,157	5.97	6,118,288	-6.19	3.1
Administration and General	8,260,482	8,704,334	5.37	8,745,051	0.47	9,308,484	6.44	9,104,834	-2.19	2.5
Total Expenses	**21,452,756**	**23,043,989**	**7.42**	**23,537,303**	**2.14**	**24,905,161**	**5.81**	**24,464,215**	**-1.77**	**3.3**
Operating Income	4,615,431	5,927,572		6,887,298		5,778,713		6,405,713		
Depreciation	417,741	739,175	76.95	1,046,656	41.60	860,423	-17.79	909,427	5.70	21.5
P.B.I.T.	**4,197,690**	**5,188,397**		**5,840,642**		**4,918,290**		**5,496,286**		
Interest Expense	830,249	781,563	-5.86	1,012,901	29.60	765,438	-24.43	550,364	-28.10	
Adjustments	207,315	564,780	172.43	630,614	11.66	847,689	34.42	963,402	13.65	
Pre-tax Profit	**3,574,756**	**4,971,614**		**5,458,355**		**5,000,541**		**5,909,324**		
Program and Production (%)										
Program and Production Expense/Total Expenses	29.5	30.0		30.2		29.9		31.5		
Program and Production Expense/Total Revenue	24.3	23.9		23.3		24.3		24.9		
Staff										
Total Salaries	12,109,967	12,832,130	5.96	13,230,693	3.11	13,805,079	4.34	13,770,124	-0.25	3.3
Average Staff Count	222.5	239.1	7.44	252.0	5.42	235.5	-6.55	232.8	-1.17	
Average Salary ($)	54,427	53,680	-1.37	52,503	-2.19	58,620	11.65	59,163	0.93	2.1
Salaries/Total Expenses (%)	56.4	55.7		56.2		55.4		56.3		
Profitability (%)										
Operating Margin	17.7	20.5		22.6		18.8		20.8		
P.B.I.T. Margin	16.1	17.9		19.2		16.0		17.8		
Pre-tax Margin	13.7	17.2		17.9		16.3		19.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Nova Scotia Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	18	19		20		21		21		
Revenue										
Local Time Sales	16,200,019	16,353,220	0.95	16,375,641	0.14	16,298,493	-0.47	15,203,969	-6.72	-1.6
National Time Sales	3,387,765	3,659,146	8.01	3,296,024	-9.92	3,868,830	17.38	4,379,552	13.20	6.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	26,647	n/a	1,494	-94.39	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	16,824	43,424	158.11	139,559	221.39	132,284	-5.21	100,203	-24.25	
Total Revenue	**19,604,608**	**20,055,790**	**2.30**	**19,811,224**	**-1.22**	**20,326,254**	**2.60**	**19,685,218**	**-3.15**	**0.1**
Expenses										
Program and Production	4,738,648	5,346,664	12.83	5,471,406	2.33	5,401,011	-1.29	5,333,388	-1.25	3.0
Technical	699,385	679,218	-2.88	753,560	10.95	784,766	4.14	762,481	-2.84	2.2
Sales and Promotion	3,975,274	3,962,889	-0.31	3,757,404	-5.19	3,940,795	4.88	3,790,985	-3.80	-1.2
Administration and General	5,472,318	5,795,942	5.91	5,701,556	-1.63	6,098,308	6.96	5,760,185	-5.54	1.3
Total Expenses	**14,885,625**	**15,784,713**	**6.04**	**15,683,926**	**-0.64**	**16,224,880**	**3.45**	**15,647,039**	**-3.56**	**1.3**
Operating Income	4,718,983	4,271,077		4,127,298		4,101,374		4,038,179		
Depreciation	983,825	958,462	-2.58	1,024,385	6.88	964,905	-5.81	913,698	-5.31	-1.8
P.B.I.T.	**3,735,158**	**3,312,615**		**3,102,913**		**3,136,469**		**3,124,481**		
Interest Expense	233,389	223,139	-4.39	285,884	28.12	229,508	-19.72	215,674	-6.03	
Adjustments	-182,326	-5,156,642	>999±	-113,258	-97.80	220,471	-294.66	-913,597	-514.38	
Pre-tax Profit	**3,319,443**	**-2,067,166**		**2,703,771**		**3,127,432**		**1,995,210**		
Program and Production (%)										
Program and Production Expense/Total Expenses	31.8	33.9		34.9		33.3		34.1		
Program and Production Expense/Total Revenue	24.2	26.7		27.6		26.6		27.1		
Staff										
Total Salaries	8,433,625	8,625,123	2.27	8,684,908	0.69	9,102,948	4.81	9,148,143	0.50	2.1
Average Staff Count	200.5	212.0	5.73	210.1	-0.91	206.3	-1.80	198.4	-3.83	
Average Salary ($)	42,065	40,688	-3.27	41,347	1.62	44,131	6.73	46,117	4.50	2.3
Salaries/Total Expenses (%)	56.7	54.6		55.4		56.1		58.5		
Profitability (%)										
Operating Margin	24.1	21.3		20.8		20.2		20.5		
P.B.I.T. Margin	19.1	16.5		15.7		15.4		15.9		
Pre-tax Margin	16.9	-10.3		13.6		15.4		10.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**29**	**29**		**29**		**29**		**31**		
Revenue										
Local Time Sales	23,688,965	24,784,674	4.63	24,254,873	-2.14	24,151,237	-0.43	22,854,472	-5.37	-0.9
National Time Sales	5,371,668	6,697,857	24.69	6,576,962	-1.80	6,820,266	3.70	7,812,130	14.54	9.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	32,726	29,920	-8.57	29,585	-1.12	390,948	>999±	127,904	-67.28	40.6
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	46,245	205,359	344.07	231,650	12.80	283,505	22.39	13,797	-95.13	
Total Revenue	**29,139,604**	**31,717,810**	**8.85**	**31,093,070**	**-1.97**	**31,645,956**	**1.78**	**30,808,303**	**-2.65**	**1.4**
Expenses										
Program and Production	7,635,724	8,305,379	8.77	8,188,795	-1.40	8,106,813	-1.00	8,732,134	7.71	3.4
Technical	950,021	950,114	0.01	1,016,400	6.98	1,228,928	20.91	1,225,969	-0.24	6.6
Sales and Promotion	6,642,083	6,666,606	0.37	6,277,234	-5.84	7,099,348	13.10	7,152,904	0.75	1.9
Administration and General	9,306,206	8,141,286	-12.52	8,140,248	-0.01	8,133,179	-0.09	8,025,995	-1.32	-3.6
Total Expenses	**24,534,034**	**24,063,385**	**-1.92**	**23,622,677**	**-1.83**	**24,568,268**	**4.00**	**25,137,002**	**2.31**	**0.6**
Operating Income	4,605,570	7,654,425		7,470,393		7,077,688		5,671,301		
Depreciation	956,421	975,827	2.03	1,013,908	3.90	1,202,373	18.59	731,667	-39.15	-6.5
P.B.I.T.	**3,649,149**	**6,678,598**		**6,456,485**		**5,875,315**		**4,939,634**		
Interest Expense	405,048	255,008	-37.04	373,096	46.31	277,311	-25.67	276,562	-0.27	
Adjustments	-452,377	-18,342,701	>999±	-418,734	-97.72	440,840	-205.28	-3,037,729	-789.08	
Pre-tax Profit	**2,791,724**	**-11,919,111**		**5,664,655**		**6,038,844**		**1,625,343**		
Program and Production (%)										
Program and Production Expense/Total Expenses	31.1	34.5		34.7		33.0		34.7		
Program and Production Expense/Total Revenue	26.2	26.2		26.3		25.6		28.3		
Staff										
Total Salaries	12,180,314	12,245,003	0.53	11,792,836	-3.69	12,665,120	7.40	13,398,100	5.79	2.4
Average Staff Count	292.3	309.0	5.73	291.4	-5.71	287.8	-1.22	281.3	-2.25	
Average Salary ($)	41,678	39,628	-4.92	40,477	2.14	44,005	8.72	47,622	8.22	3.4
Salaries/Total Expenses (%)	49.6	50.9		49.9		51.6		53.3		
Profitability (%)										
Operating Margin	15.8	24.1		24.0		22.4		18.4		
P.B.I.T. Margin	12.5	21.1		20.8		18.6		16.0		
Pre-tax Margin	9.6	-37.6		18.2		19.1		5.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**5**	**5**		**5**		**5**		**5**		
Revenue										
Local Time Sales	2,078,621	2,192,085	5.46	2,227,406	1.61	2,073,546	-6.91	2,119,529	2.22	0.5
National Time Sales	306,224	402,967	31.59	372,840	-7.48	375,337	0.67	426,005	13.50	8.6
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	5,860	6,045	3.16	5,885	-2.65	250,029	>999±	14,409	-94.24	25.2
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	0	60,947	n/a	43,167	-29.17	29,067	-32.66	259	-99.11	
Total Revenue	**2,390,705**	**2,662,044**	**11.35**	**2,649,298**	**-0.48**	**2,727,979**	**2.97**	**2,560,202**	**-6.15**	**1.7**
Expenses										
Program and Production	686,306	751,893	9.56	755,306	0.45	686,531	-9.11	719,108	4.75	1.2
Technical	101,941	84,530	-17.08	103,007	21.86	129,320	25.54	127,308	-1.56	5.7
Sales and Promotion	470,994	437,004	-7.22	441,174	0.95	642,042	45.53	606,170	-5.59	6.5
Administration and General	735,386	812,034	10.42	827,031	1.85	785,169	-5.06	725,491	-7.60	-0.3
Total Expenses	**1,994,627**	**2,085,461**	**4.55**	**2,126,518**	**1.97**	**2,243,062**	**5.48**	**2,178,077**	**-2.90**	**2.2**
Operating Income	396,078	576,583		522,780		484,917		382,125		
Depreciation	75,301	70,752	-6.04	73,683	4.14	46,808	-36.47	34,202	-26.93	-17.9
P.B.I.T.	**320,777**	**505,831**		**449,097**		**438,109**		**347,923**		
Interest Expense	1,662	517	-68.89	412	-20.31	810	96.60	1,353	67.04	
Adjustments	633	-2,205,902	>999±	125,913	-105.71	204,160	62.14	-267,604	-231.08	
Pre-tax Profit	**319,748**	**-1,700,588**		**574,598**		**641,459**		**78,966**		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.4	36.1		35.5		30.6		33.0		
Program and Production Expense/Total Revenue	28.7	28.2		28.5		25.2		28.1		
Staff										
Total Salaries	1,070,948	1,021,442	-4.62	1,033,179	1.15	1,126,856	9.07	1,160,421	2.98	2.0
Average Staff Count	28.9	27.4	-5.36	27.4	0.00	27.2	-0.73	22.6	-16.94	
Average Salary ($)	37,057	37,347	0.78	37,776	1.15	41,505	9.87	51,460	23.99	8.6
Salaries/Total Expenses (%)	53.7	49.0		48.6		50.2		53.3		
Profitability (%)										
Operating Margin	16.6	21.7		19.7		17.8		14.9		
P.B.I.T. Margin	13.4	19.0		17.0		16.1		13.6		
Pre-tax Margin	13.4	-63.9		21.7		23.5		3.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

New Brunswick Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**24**	**24**		**24**		**24**		**26**		
Revenue										
Local Time Sales	21,610,344	22,592,589	4.55	22,027,467	-2.50	22,077,691	0.23	20,734,943	-6.08	-1.0
National Time Sales	5,065,444	6,294,890	24.27	6,204,122	-1.44	6,444,929	3.88	7,386,125	14.60	9.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	26,866	23,875	-11.13	23,700	-0.73	140,919	494.59	113,495	-19.46	43.4
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	46,245	144,412	212.28	188,483	30.52	254,438	34.99	13,538	-94.68	
Total Revenue	**26,748,899**	**29,055,766**	**8.62**	**28,443,772**	**-2.11**	**28,917,977**	**1.67**	**28,248,101**	**-2.32**	**1.4**
Expenses										
Program and Production	6,949,418	7,553,486	8.69	7,433,489	-1.59	7,420,282	-0.18	8,013,026	7.99	3.6
Technical	848,080	865,584	2.06	913,393	5.52	1,099,608	20.39	1,098,661	-0.09	6.7
Sales and Promotion	6,171,089	6,229,602	0.95	5,836,060	-6.32	6,457,306	10.64	6,546,734	1.38	1.5
Administration and General	8,570,820	7,329,252	-14.49	7,313,217	-0.22	7,348,010	0.48	7,300,504	-0.65	-3.9
Total Expenses	**22,539,407**	**21,977,924**	**-2.49**	**21,496,159**	**-2.19**	**22,325,206**	**3.86**	**22,958,925**	**2.84**	**0.5**
Operating Income	4,209,492	7,077,842		6,947,613		6,592,771		5,289,176		
Depreciation	881,120	905,075	2.72	940,225	3.88	1,155,565	22.90	697,465	-39.64	-5.7
P.B.I.T.	**3,328,372**	**6,172,767**		**6,007,388**		**5,437,206**		**4,591,711**		
Interest Expense	403,386	254,491	-36.91	372,684	46.44	276,501	-25.81	275,209	-0.47	
Adjustments	-453,010	-16,136,799	>999±	-544,647	-96.62	236,680	-143.46	-2,770,125	>999±	
Pre-tax Profit	**2,471,976**	**-10,218,523**		**5,090,057**		**5,397,385**		**1,546,377**		
Program and Production (%)										
Program and Production Expense/Total Expenses	30.8	34.4		34.6		33.2		34.9		
Program and Production Expense/Total Revenue	26.0	26.0		26.1		25.7		28.4		
Staff										
Total Salaries	11,109,366	11,223,561	1.03	10,759,657	-4.13	11,538,264	7.24	12,237,679	6.06	2.5
Average Staff Count	263.4	281.7	6.95	264.0	-6.27	260.7	-1.27	258.8	-0.72	
Average Salary ($)	42,185	39,849	-5.54	40,756	2.28	44,266	8.61	47,288	6.83	2.9
Salaries/Total Expenses (%)	49.3	51.1		50.1		51.7		53.3		
Profitability (%)										
Operating Margin	15.7	24.4		24.4		22.8		18.7		
P.B.I.T. Margin	12.4	21.2		21.1		18.8		16.3		
Pre-tax Margin	9.2	-35.2		17.9		18.7		5.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Québec Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**65**	**62**		**63**		**63**		**62**		
Revenue										
Local Time Sales	57,192,978	57,503,116	0.54	59,219,343	2.98	59,827,873	1.03	60,136,241	0.52	1.3
National Time Sales	16,810,491	19,671,431	17.02	20,166,553	2.52	18,913,638	-6.21	19,439,137	2.78	3.7
Network Payments	0	0	n/a	0	n/a	0	n/a	678,179	n/a	n/a
Syndication-Production	1,064,351	1,186,153	11.44	1,438,252	21.25	1,173,561	-18.40	1,258,702	7.25	4.3
Government Grants		8,017		26,151	226.19	12,560	-51.97	5,615	-55.29	n/a
Other	2,110,471	1,937,441	-8.20	2,206,153	13.87	2,039,817	-7.54	228,027	-88.82	
Total Revenue	**77,178,291**	**80,306,158**	**4.05**	**83,056,452**	**3.42**	**81,967,449**	**-1.31**	**81,745,901**	**-0.27**	**1.5**
Expenses										
Program and Production	23,278,844	24,755,154	6.34	26,361,959	6.49	26,297,593	-0.24	25,523,860	-2.94	2.3
Technical	3,128,789	3,325,608	6.29	3,760,831	13.09	3,815,297	1.45	3,353,935	-12.09	1.8
Sales and Promotion	21,744,332	22,537,179	3.65	23,628,049	4.84	22,420,608	-5.11	21,081,835	-5.97	-0.8
Administration and General	18,992,763	17,643,073	-7.11	20,860,778	18.24	18,752,307	-10.11	19,261,520	2.72	0.4
Total Expenses	**67,144,728**	**68,261,014**	**1.66**	**74,611,617**	**9.30**	**71,285,805**	**-4.46**	**69,221,150**	**-2.90**	**0.8**
Operating Income	10,033,563	12,045,144		8,444,835		10,681,644		12,524,751		
Depreciation	2,943,807	3,635,785	23.51	2,964,499	-18.46	2,858,990	-3.56	3,190,646	11.60	2.0
P.B.I.T.	**7,089,756**	**8,409,359**		**5,480,336**		**7,822,654**		**9,334,105**		
Interest Expense	495,852	795,486	60.43	133,071	-83.27	295,860	122.33	508,772	71.96	
Adjustments	18,770,249	13,011,507	-30.68	14,938,719	14.81	11,062,117	-25.95	10,675,627	-3.49	
Pre-tax Profit	**25,364,153**	**20,625,380**		**20,285,984**		**18,588,911**		**19,500,960**		
Program and Production (%)										
Program and Production Expense/Total Expenses	34.7	36.3		35.3		36.9		36.9		
Program and Production Expense/Total Revenue	30.2	30.8		31.7		32.1		31.2		
Staff										
Total Salaries	39,027,272	44,530,517	14.10	48,005,393	7.80	45,484,531	-5.25	41,621,466	-8.49	1.6
Average Staff Count	784.6	772.1	-1.59	830.0	7.50	757.4	-8.75	734.6	-3.00	
Average Salary ($)	49,742	57,675	15.95	57,839	0.29	60,057	3.84	56,658	-5.66	3.3
Salaries/Total Expenses (%)	58.1	65.2		64.3		63.8		60.1		
Profitability (%)										
Operating Margin	13.0	15.0		10.2		13.0		15.3		
P.B.I.T. Margin	9.2	10.5		6.6		9.5		11.4		
Pre-tax Margin	32.9	25.7		24.4		22.7		23.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Markets

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**117**	**118**		**122**		**125**		**125**		
Revenue										
Local Time Sales	99,313,955	103,416,015	4.13	107,108,905	3.57	107,664,579	0.52	108,632,186	0.90	2.3
National Time Sales	20,694,045	24,915,073	20.40	26,172,492	5.05	20,988,041	-19.81	22,978,766	9.49	2.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	170,255	4,196	-97.54	24,306	479.27	53,458	119.94	23,906	-55.28	-38.8
Government Grants		5,000		1,455	-70.90	721	-50.45	0	-100.00	n/a
Other	1,669,533	1,492,990	-10.57	1,310,730	-12.21	1,230,164	-6.15	1,248,745	1.51	
Total Revenue	**121,847,788**	**129,833,274**	**6.55**	**134,617,888**	**3.69**	**129,936,963**	**-3.48**	**132,883,603**	**2.27**	**2.2**
Expenses										
Program and Production	35,852,475	36,875,800	2.85	38,791,632	5.20	38,911,039	0.31	38,937,699	0.07	2.1
Technical	6,028,024	6,616,630	9.76	6,371,985	-3.70	6,490,998	1.87	6,899,583	6.29	3.4
Sales and Promotion	35,521,655	36,876,015	3.81	39,279,678	6.52	37,169,608	-5.37	36,377,135	-2.13	0.6
Administration and General	32,203,638	31,675,408	-1.64	30,750,754	-2.92	29,785,678	-3.14	30,047,535	0.88	-1.7
Total Expenses	**109,605,792**	**112,043,853**	**2.22**	**115,194,049**	**2.81**	**112,357,323**	**-2.46**	**112,261,952**	**-0.08**	**0.6**
Operating Income	12,241,996	17,789,421		19,423,839		17,579,640		20,621,651		
Depreciation	5,088,516	5,031,407	-1.12	5,081,388	0.99	5,062,517	-0.37	4,484,387	-11.42	-3.1
P.B.I.T.	**7,153,480**	**12,758,014**		**14,342,451**		**12,517,123**		**16,137,264**		
Interest Expense	969,666	873,605	-9.91	1,002,043	14.70	1,203,520	20.11	1,008,790	-16.18	
Adjustments	11,211,710	618,626	-94.48	3,864,273	524.65	-399,355	-110.33	-678,337	69.86	
Pre-tax Profit	**17,395,524**	**12,503,035**		**17,204,681**		**10,914,248**		**14,450,137**		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.7	32.9		33.7		34.6		34.7		
Program and Production Expense/Total Revenue	29.4	28.4		28.8		29.9		29.3		
Staff										
Total Salaries	62,714,207	64,017,337	2.08	66,800,213	4.35	65,486,830	-1.97	65,591,922	0.16	1.1
Average Staff Count	1,247.0	1,250.4	0.28	1,276.1	2.06	1,237.0	-3.06	1,299.6	5.06	
Average Salary ($)	50,294	51,197	1.80	52,347	2.24	52,938	1.13	50,470	-4.66	0.1
Salaries/Total Expenses (%)	57.2	57.1		58.0		58.3		58.4		
Profitability (%)										
Operating Margin	10.0	13.7		14.4		13.5		15.5		
P.B.I.T. Margin	5.9	9.8		10.7		9.6		12.1		
Pre-tax Margin	14.3	9.6		12.8		8.4		10.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**12**	**10**		**9**		**9**		**9**		
Revenue										
Local Time Sales	8,036,680	6,918,224	-13.92	6,573,116	-4.99	6,423,048	-2.28	6,291,488	-2.05	-5.9
National Time Sales	803,188	763,802	-4.90	764,846	0.14	486,121	-36.44	470,401	-3.23	-12.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	61,977	0	-100.00	0	n/a	0	n/a	0	n/a	-100.0
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	36,037	151,606	320.70	6,140	-95.95	21,474	249.74	24,920	16.05	
Total Revenue	**8,937,882**	**7,833,632**	**-12.35**	**7,344,102**	**-6.25**	**6,930,643**	**-5.63**	**6,786,809**	**-2.08**	**-6.7**
Expenses										
Program and Production	3,752,948	3,161,391	-15.76	2,956,826	-6.47	2,908,239	-1.64	2,723,285	-6.36	-7.7
Technical	659,510	800,022	21.31	577,309	-27.84	592,010	2.55	595,868	0.65	-2.5
Sales and Promotion	2,765,849	2,384,355	-13.79	2,268,412	-4.86	2,056,113	-9.36	2,026,812	-1.43	-7.5
Administration and General	2,695,160	2,131,993	-20.90	2,206,164	3.48	1,919,418	-13.00	1,754,618	-8.59	-10.2
Total Expenses	**9,873,467**	**8,477,761**	**-14.14**	**8,008,711**	**-5.53**	**7,475,780**	**-6.65**	**7,100,583**	**-5.02**	**-7.9**
Operating Income	-935,585	-644,129		-664,609		-545,137		-313,774		
Depreciation	696,949	484,741	-30.45	471,111	-2.81	427,923	-9.17	425,028	-0.68	-11.6
P.B.I.T.	**-1,632,534**	**-1,128,870**		**-1,135,720**		**-973,060**		**-738,802**		
Interest Expense	65,987	82,684	25.30	93,011	12.49	86,026	-7.51	67,307	-21.76	
Adjustments	2,151,937	22,137	-98.97	1,617,489	>999±	-59,251	-103.66	326,142	-650.44	
Pre-tax Profit	**453,416**	**-1,189,417**		**388,758**		**-1,118,337**		**-479,967**		
Program and Production (%)										
Program and Production Expense/Total Expenses	38.0	37.3		36.9		38.9		38.4		
Program and Production Expense/Total Revenue	42.0	40.4		40.3		42.0		40.1		
Staff										
Total Salaries	6,132,784	5,408,495	-11.81	5,037,202	-6.86	4,797,231	-4.76	4,597,352	-4.17	-7.0
Average Staff Count	143.5	120.2	-16.27	112.0	-6.78	104.2	-7.02	86.7	-16.78	
Average Salary ($)	42,725	45,000	5.32	44,959	-0.09	46,052	2.43	53,032	15.16	5.6
Salaries/Total Expenses (%)	62.1	63.8		62.9		64.2		64.7		
Profitability (%)										
Operating Margin	-10.5	-8.2		-9.0		-7.9		-4.6		
P.B.I.T. Margin	-18.3	-14.4		-15.5		-14.0		-10.9		
Pre-tax Margin	5.1	-15.2		5.3		-16.1		-7.1		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Ontario Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**105**	**108**		**113**		**116**		**116**		
Revenue										
Local Time Sales	91,277,275	96,497,791	5.72	100,535,789	4.18	101,241,531	0.70	102,340,698	1.09	2.9
National Time Sales	19,890,857	24,151,271	21.42	25,407,646	5.20	20,501,920	-19.31	22,508,365	9.79	3.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	108,278	4,196	-96.12	24,306	479.27	53,458	119.94	23,906	-55.28	-31.5
Government Grants		5,000		1,455	-70.90	721	-50.45	0	-100.00	n/a
Other	1,633,496	1,341,384	-17.88	1,304,590	-2.74	1,208,690	-7.35	1,223,825	1.25	
Total Revenue	**112,909,906**	**121,999,642**	**8.05**	**127,273,786**	**4.32**	**123,006,320**	**-3.35**	**126,096,794**	**2.51**	**2.8**
Expenses										
Program and Production	32,099,527	33,714,409	5.03	35,834,806	6.29	36,002,800	0.47	36,214,414	0.59	3.1
Technical	5,368,514	5,816,608	8.35	5,794,676	-0.38	5,898,988	1.80	6,303,715	6.86	4.1
Sales and Promotion	32,755,806	34,491,660	5.30	37,011,266	7.30	35,113,495	-5.13	34,350,323	-2.17	1.2
Administration and General	29,508,478	29,543,415	0.12	28,544,590	-3.38	27,866,260	-2.38	28,292,917	1.53	-1.1
Total Expenses	**99,732,325**	**103,566,092**	**3.84**	**107,185,338**	**3.49**	**104,881,543**	**-2.15**	**105,161,369**	**0.27**	**1.3**
Operating Income	13,177,581	18,433,550		20,088,448		18,124,777		20,935,425		
Depreciation	4,391,567	4,546,666	3.53	4,610,277	1.40	4,634,594	0.53	4,059,359	-12.41	-2.0
P.B.I.T.	**8,786,014**	**13,886,884**		**15,478,171**		**13,490,183**		**16,876,066**		
Interest Expense	903,679	790,921	-12.48	909,032	14.93	1,117,494	22.93	941,483	-15.75	
Adjustments	9,059,773	596,489	-93.42	2,246,784	276.67	-340,104	-115.14	-1,004,479	195.34	
Pre-tax Profit	**16,942,108**	**13,692,452**		**16,815,923**		**12,032,585**		**14,930,104**		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.2	32.6		33.4		34.3		34.4		
Program and Production Expense/Total Revenue	28.4	27.6		28.2		29.3		28.7		
Staff										
Total Salaries	56,581,423	58,608,842	3.58	61,763,011	5.38	60,689,599	-1.74	60,994,570	0.50	1.9
Average Staff Count	1,103.4	1,130.2	2.43	1,164.1	3.00	1,132.9	-2.68	1,212.9	7.07	
Average Salary ($)	51,278	51,857	1.13	53,058	2.32	53,572	0.97	50,287	-6.13	-0.5
Salaries/Total Expenses (%)	56.7	56.6		57.6		57.9		58.0		
Profitability (%)										
Operating Margin	11.7	15.1		15.8		14.7		16.6		
P.B.I.T. Margin	7.8	11.4		12.2		11.0		13.4		
Pre-tax Margin	15.0	11.2		13.2		9.8		11.8		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**17**	**18**		**19**		**19**		**19**		
Revenue										
Local Time Sales	11,854,520	12,588,422	6.19	12,707,639	0.95	12,960,490	1.99	12,935,761	-0.19	2.2
National Time Sales	5,429,611	5,553,829	2.29	5,523,965	-0.54	5,226,022	-5.39	5,878,216	12.48	2.0
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	250,058	269,259	7.68	282,869	5.05	324,280	14.64	325,548	0.39	6.8
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	26,907	40,358	49.99	75,440	86.93	127,260	68.69	6,179	-95.14	
Total Revenue	**17,561,096**	**18,451,868**	**5.07**	**18,589,913**	**0.75**	**18,638,052**	**0.26**	**19,145,704**	**2.72**	**2.2**
Expenses										
Program and Production	4,557,328	4,940,820	8.41	4,815,370	-2.54	4,802,336	-0.27	4,882,170	1.66	1.7
Technical	359,723	373,450	3.82	375,828	0.64	403,575	7.38	470,592	16.61	7.0
Sales and Promotion	4,253,265	4,271,899	0.44	4,085,360	-4.37	4,030,465	-1.34	4,233,003	5.03	-0.1
Administration and General	6,456,663	6,896,158	6.81	6,985,166	1.29	7,155,240	2.43	7,445,987	4.06	3.6
Total Expenses	**15,626,979**	**16,482,327**	**5.47**	**16,261,724**	**-1.34**	**16,391,616**	**0.80**	**17,031,752**	**3.91**	**2.2**
Operating Income	1,934,117	1,969,541		2,328,189		2,246,436		2,113,952		
Depreciation	553,919	556,795	0.52	546,144	-1.91	459,915	-15.79	447,061	-2.79	-5.2
P.B.I.T.	**1,380,198**	**1,412,746**		**1,782,045**		**1,786,521**		**1,666,891**		
Interest Expense	31,039	63,595	104.89	68,205	7.25	35,901	-47.36	33,769	-5.94	
Adjustments	-139,388	-4,885,015	>999±	-100,065	-97.95	75,908	-175.86	-883,679	>999±	
Pre-tax Profit	**1,209,771**	**-3,535,864**		**1,613,775**		**1,826,528**		**749,443**		
Program and Production (%)										
Program and Production Expense/Total Expenses	29.2	30.0		29.6		29.3		28.7		
Program and Production Expense/Total Revenue	26.0	26.8		25.9		25.8		25.5		
Staff										
Total Salaries	7,627,965	8,109,574	6.31	7,941,097	-2.08	8,316,724	4.73	8,478,436	1.94	2.7
Average Staff Count	203.0	203.7	0.34	214.7	5.42	195.8	-8.84	200.8	2.55	
Average Salary ($)	37,576	39,813	5.95	36,980	-7.12	42,486	14.89	42,234	-0.59	3.0
Salaries/Total Expenses (%)	48.8	49.2		48.8		50.7		49.8		
Profitability (%)										
Operating Margin	11.0	10.7		12.5		12.1		11.0		
P.B.I.T. Margin	7.9	7.7		9.6		9.6		8.7		
Pre-tax Margin	6.9	-19.2		8.7		9.8		3.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**10**	**10**		**10**		**10**		**10**		
Revenue										
Local Time Sales	6,999,332	7,303,963	4.35	7,259,779	-0.60	7,354,284	1.30	7,327,171	-0.37	1.2
National Time Sales	4,189,084	4,255,665	1.59	4,102,619	-3.60	3,947,708	-3.78	4,258,768	7.88	0.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	172,313	180,749	4.90	189,632	4.91	205,145	8.18	199,144	-2.93	3.7
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	13,090	10,202	-22.06	7,326	-28.19	592	-91.92	5,888	894.59	
Total Revenue	**11,373,819**	**11,750,579**	**3.31**	**11,559,356**	**-1.63**	**11,507,729**	**-0.45**	**11,790,971**	**2.46**	**0.9**
Expenses										
Program and Production	3,346,440	3,652,195	9.14	3,518,763	-3.65	3,570,179	1.46	3,549,811	-0.57	1.5
Technical	168,867	180,938	7.15	158,721	-12.28	208,105	31.11	254,165	22.13	10.8
Sales and Promotion	2,662,213	2,604,418	-2.17	2,391,869	-8.16	2,242,837	-6.23	2,478,050	10.49	-1.8
Administration and General	4,823,227	5,065,961	5.03	5,042,301	-0.47	5,147,087	2.08	5,331,751	3.59	2.5
Total Expenses	**11,000,747**	**11,503,512**	**4.57**	**11,111,654**	**-3.41**	**11,168,208**	**0.51**	**11,613,777**	**3.99**	**1.4**
Operating Income	373,072	247,067		447,702		339,521		177,194		
Depreciation	297,258	308,440	3.76	310,395	0.63	290,774	-6.32	336,576	15.75	3.2
P.B.I.T.	**75,814**	**-61,373**		**137,307**		**48,747**		**-159,382**		
Interest Expense	5,849	21,537	268.22	29,801	38.37	111	-99.63	505	354.95	
Adjustments	72,286	76,008	5.15	78,940	3.86	31,181	-60.50	46,257	48.35	
Pre-tax Profit	**142,251**	**-6,902**		**186,446**		**79,817**		**-113,630**		
Program and Production (%)										
Program and Production Expense/Total Expenses	30.4	31.7		31.7		32.0		30.6		
Program and Production Expense/Total Revenue	29.4	31.1		30.4		31.0		30.1		
Staff										
Total Salaries	5,607,188	6,016,220	7.29	5,673,383	-5.70	5,822,206	2.62	5,988,868	2.86	1.7
Average Staff Count	153.0	153.0	-0.01	157.0	2.61	144.0	-8.27	143.8	-0.17	
Average Salary ($)	36,648	39,324	7.30	36,138	-8.10	40,432	11.88	41,662	3.04	3.3
Salaries/Total Expenses (%)	51.0	52.3		51.1		52.1		51.6		
Profitability (%)										
Operating Margin	3.3	2.1		3.9		3.0		1.5		
P.B.I.T. Margin	0.7	-0.5		1.2		0.4		-1.4		
Pre-tax Margin	1.3	-0.1		1.6		0.7		-1.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Manitoba Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**7**	**8**		**9**		**9**		**9**		
Revenue										
Local Time Sales	4,855,188	5,284,459	8.84	5,447,860	3.09	5,606,206	2.91	5,608,590	0.04	3.7
National Time Sales	1,240,527	1,298,164	4.65	1,421,346	9.49	1,278,314	-10.06	1,619,448	26.69	6.9
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	77,745	88,510	13.85	93,237	5.34	119,135	27.78	126,404	6.10	12.9
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	13,817	30,156	118.25	68,114	125.87	126,668	85.96	291	-99.77	
Total Revenue	**6,187,277**	**6,701,289**	**8.31**	**7,030,557**	**4.91**	**7,130,323**	**1.42**	**7,354,733**	**3.15**	**4.4**
Expenses										
Program and Production	1,210,888	1,288,625	6.42	1,296,607	0.62	1,232,157	-4.97	1,332,359	8.13	2.4
Technical	190,856	192,512	0.87	217,107	12.78	195,470	-9.97	216,427	10.72	3.2
Sales and Promotion	1,591,052	1,667,481	4.80	1,693,491	1.56	1,787,628	5.56	1,754,953	-1.83	2.5
Administration and General	1,633,436	1,830,197	12.05	1,942,865	6.16	2,008,153	3.36	2,114,236	5.28	6.7
Total Expenses	**4,626,232**	**4,978,815**	**7.62**	**5,150,070**	**3.44**	**5,223,408**	**1.42**	**5,417,975**	**3.72**	**4.0**
Operating Income	1,561,045	1,722,474		1,880,487		1,906,915		1,936,758		
Depreciation	256,661	248,355	-3.24	235,749	-5.08	169,141	-28.25	110,485	-34.68	-19.0
P.B.I.T.	**1,304,384**	**1,474,119**		**1,644,738**		**1,737,774**		**1,826,273**		
Interest Expense	25,190	42,058	66.96	38,404	-8.69	35,790	-6.81	33,264	-7.06	
Adjustments	-211,674	-4,961,023	>999±	-179,005	-96.39	44,727	-124.99	-929,936	>999±	
Pre-tax Profit	**1,067,520**	**-3,528,962**		**1,427,329**		**1,746,711**		**863,073**		
Program and Production (%)										
Program and Production Expense/Total Expenses	26.2	25.9		25.2		23.6		24.6		
Program and Production Expense/Total Revenue	19.6	19.2		18.4		17.3		18.1		
Staff										
Total Salaries	2,020,777	2,093,354	3.59	2,267,714	8.33	2,494,518	10.00	2,489,568	-0.20	5.4
Average Staff Count	50.0	50.7	1.40	57.8	13.91	51.8	-10.39	57.0	10.14	
Average Salary ($)	40,416	41,289	2.16	39,268	-4.90	48,203	22.76	43,677	-9.39	2.0
Salaries/Total Expenses (%)	43.7	42.0		44.0		47.8		46.0		
Profitability (%)										
Operating Margin	25.2	25.7		26.7		26.7		26.3		
P.B.I.T. Margin	21.1	22.0		23.4		24.4		24.8		
Pre-tax Margin	17.3	-52.7		20.3		24.5		11.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**41**	**41**		**42**		**43**		**45**		
Revenue										
Local Time Sales	63,031,603	67,693,272	7.40	71,308,258	5.34	73,162,216	2.60	75,614,994	3.35	4.7
National Time Sales	14,279,515	15,972,787	11.86	15,434,708	-3.37	16,018,315	3.78	16,828,949	5.06	4.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	38,155	-56,028	-246.84	-80,902	44.40	-49,346	-39.01	6,084	-112.33	-36.8
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	1,363,298	1,401,678	2.82	1,400,847	-0.06	1,269,759	-9.36	1,365,594	7.55	
Total Revenue	**78,712,571**	**85,011,709**	**8.00**	**88,062,911**	**3.59**	**90,400,944**	**2.65**	**93,815,621**	**3.78**	**4.5**
Expenses										
Program and Production	24,719,739	27,429,647	10.96	28,561,491	4.13	29,197,757	2.23	30,210,379	3.47	5.1
Technical	2,409,770	2,536,936	5.28	2,617,239	3.17	3,082,281	17.77	3,264,502	5.91	7.9
Sales and Promotion	23,761,710	25,096,612	5.62	26,330,958	4.92	26,677,686	1.32	27,481,937	3.01	3.7
Administration and General	17,677,574	17,192,254	-2.75	17,405,588	1.24	17,648,824	1.40	18,268,685	3.51	0.8
Total Expenses	**68,568,793**	**72,255,449**	**5.38**	**74,915,276**	**3.68**	**76,606,548**	**2.26**	**79,225,503**	**3.42**	**3.7**
Operating Income	10,143,778	12,756,260		13,147,635		13,794,396		14,590,118		
Depreciation	3,134,701	3,269,569	4.30	3,732,097	14.15	3,573,228	-4.26	3,609,816	1.02	3.6
P.B.I.T.	**7,009,077**	**9,486,691**		**9,415,538**		**10,221,168**		**10,980,302**		
Interest Expense	547,606	172,687	-68.47	417,398	141.71	388,037	-7.03	516,442	33.09	
Adjustments	-281,742	-4,055,170	>999±	-126,157	-96.89	222,016	-275.98	-2,535,508	>999±	
Pre-tax Profit	**6,179,729**	**5,258,834**		**8,871,983**		**10,055,147**		**7,928,352**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.1	38.0		38.1		38.1		38.1		
Program and Production Expense/Total Revenue	31.4	32.3		32.4		32.3		32.2		
Staff										
Total Salaries	36,189,001	35,741,851	-1.24	36,972,617	3.44	38,896,500	5.20	40,829,758	4.97	3.1
Average Staff Count	621.9	647.8	4.16	649.2	0.21	647.8	-0.22	698.5	7.83	
Average Salary ($)	58,188	55,174	-5.18	56,952	3.22	60,045	5.43	58,450	-2.66	0.1
Salaries/Total Expenses (%)	52.8	49.5		49.4		50.8		51.5		
Profitability (%)										
Operating Margin	12.9	15.0		14.9		15.3		15.6		
P.B.I.T. Margin	8.9	11.2		10.7		11.3		11.7		
Pre-tax Margin	7.9	6.2		10.1		11.1		8.5		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**15**	**15**		**15**		**15**		**15**		
Revenue										
Local Time Sales	27,023,526	28,989,718	7.28	30,499,504	5.21	30,851,437	1.15	31,415,480	1.83	3.8
National Time Sales	5,723,662	5,970,088	4.31	5,542,066	-7.17	5,898,111	6.42	5,846,899	-0.87	0.5
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	38,155	45,054	18.08	-70,379	-256.21	-40,173	-42.92	-641	-98.40	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	505,240	538,018	6.49	563,387	4.72	464,962	-17.47	448,211	-3.60	
Total Revenue	**33,290,583**	**35,542,878**	**6.77**	**36,534,578**	**2.79**	**37,174,337**	**1.75**	**37,709,949**	**1.44**	**3.2**
Expenses										
Program and Production	10,650,289	11,692,812	9.79	12,302,152	5.21	12,603,741	2.45	13,495,663	7.08	6.1
Technical	748,293	896,794	19.85	904,710	0.88	1,168,292	29.13	1,210,689	3.63	12.8
Sales and Promotion	10,181,149	11,120,002	9.22	11,003,949	-1.04	10,988,798	-0.14	11,307,874	2.90	2.7
Administration and General	7,981,955	7,686,904	-3.70	7,897,340	2.74	7,922,547	0.32	7,917,170	-0.07	-0.2
Total Expenses	**29,561,686**	**31,396,512**	**6.21**	**32,108,151**	**2.27**	**32,683,378**	**1.79**	**33,931,396**	**3.82**	**3.5**
Operating Income	3,728,897	4,146,366		4,426,427		4,490,959		3,778,553		
Depreciation	1,439,400	1,352,756	-6.02	1,789,631	32.30	1,650,347	-7.78	1,615,393	-2.12	2.9
P.B.I.T.	**2,289,497**	**2,793,610**		**2,636,796**		**2,840,612**		**2,163,160**		
Interest Expense	443,496	38,252	-91.37	191,111	399.61	173,878	-9.02	241,411	38.84	
Adjustments	-129,473	-407,358	214.63	-13,394	-96.71	81,826	-710.92	-579,206	-807.85	
Pre-tax Profit	**1,716,528**	**2,348,000**		**2,432,291**		**2,748,560**		**1,342,543**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.0	37.2		38.3		38.6		39.8		
Program and Production Expense/Total Revenue	32.0	32.9		33.7		33.9		35.8		
Staff										
Total Salaries	16,342,767	16,492,778	0.92	16,480,864	-0.07	17,514,442	6.27	18,401,204	5.06	3.0
Average Staff Count	291.9	300.5	2.93	283.7	-5.59	292.6	3.13	303.6	3.77	
Average Salary ($)	55,984	54,890	-1.95	58,097	5.84	59,866	3.05	60,614	1.25	2.0
Salaries/Total Expenses (%)	55.3	52.5		51.3		53.6		54.2		
Profitability (%)										
Operating Margin	11.2	11.7		12.1		12.1		10.0		
P.B.I.T. Margin	6.9	7.9		7.2		7.6		5.7		
Pre-tax Margin	5.2	6.6		6.7		7.4		3.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Saskatchewan Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**26**	**26**		**27**		**28**		**30**		
Revenue										
Local Time Sales	36,008,077	38,703,554	7.49	40,808,754	5.44	42,310,779	3.68	44,199,514	4.46	5.3
National Time Sales	8,555,853	10,002,699	16.91	9,892,642	-1.10	10,120,204	2.30	10,982,050	8.52	6.4
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	-101,082	n/a	-10,523	-89.59	-9,173	-12.83	6,725	-173.31	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	858,058	863,660	0.65	837,460	-3.03	804,797	-3.90	917,383	13.99	
Total Revenue	**45,421,988**	**49,468,831**	**8.91**	**51,528,333**	**4.16**	**53,226,607**	**3.30**	**56,105,672**	**5.41**	**5.4**
Expenses										
Program and Production	14,069,450	15,736,835	11.85	16,259,339	3.32	16,594,016	2.06	16,714,716	0.73	4.4
Technical	1,661,477	1,640,142	-1.28	1,712,529	4.41	1,913,989	11.76	2,053,813	7.31	5.4
Sales and Promotion	13,580,561	13,976,610	2.92	15,327,009	9.66	15,688,888	2.36	16,174,063	3.09	4.5
Administration and General	9,695,619	9,505,350	-1.96	9,508,248	0.03	9,726,277	2.29	10,351,515	6.43	1.7
Total Expenses	**39,007,107**	**40,858,937**	**4.75**	**42,807,125**	**4.77**	**43,923,170**	**2.61**	**45,294,107**	**3.12**	**3.8**
Operating Income	6,414,881	8,609,894		8,721,208		9,303,437		10,811,565		
Depreciation	1,695,301	1,916,813	13.07	1,942,466	1.34	1,922,881	-1.01	1,994,423	3.72	4.2
P.B.I.T.	**4,719,580**	**6,693,081**		**6,778,742**		**7,380,556**		**8,817,142**		
Interest Expense	104,110	134,435	29.13	226,287	68.32	214,159	-5.36	275,031	28.42	
Adjustments	-152,269	-3,647,812	>999±	-112,763	-96.91	140,190	-224.32	-1,956,302	>999±	
Pre-tax Profit	**4,463,201**	**2,910,834**		**6,439,692**		**7,306,587**		**6,585,809**		
Program and Production (%)										
Program and Production Expense/Total Expenses	36.1	38.5		38.0		37.8		36.9		
Program and Production Expense/Total Revenue	31.0	31.8		31.6		31.2		29.8		
Staff										
Total Salaries	19,846,234	19,249,073	-3.01	20,491,753	6.46	21,382,058	4.34	22,428,554	4.89	3.1
Average Staff Count	330.0	347.3	5.25	365.5	5.23	355.2	-2.81	395.0	11.18	
Average Salary ($)	60,138	55,420	-7.85	56,063	1.16	60,192	7.36	56,787	-5.66	-1.4
Salaries/Total Expenses (%)	50.9	47.1		47.9		48.7		49.5		
Profitability (%)										
Operating Margin	14.1	17.4		16.9		17.5		19.3		
P.B.I.T. Margin	10.4	13.5		13.2		13.9		15.7		
Pre-tax Margin	9.8	5.9		12.5		13.7		11.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**64**	**65**		**68**		**68**		**69**		
Revenue										
Local Time Sales	60,979,163	58,577,020	-3.94	61,691,527	5.32	63,307,706	2.62	65,845,066	4.01	1.9
National Time Sales	21,377,872	23,579,166	10.30	22,687,904	-3.78	24,167,034	6.52	27,038,632	11.88	6.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	312,404	57,151	-81.71	26,971	-52.81	29,250	8.45	33,026	12.91	-43.0
Government Grants		66,624		80,650	21.05	72,238	-10.43	126,097	74.56	n/a
Other	5,193,254	4,519,934	-12.97	4,770,592	5.55	4,840,643	1.47	4,347,110	-10.20	
Total Revenue	**87,862,693**	**86,799,895**	**-1.21**	**89,257,644**	**2.83**	**92,416,871**	**3.54**	**97,389,931**	**5.38**	**2.6**
Expenses										
Program and Production	22,680,414	23,552,457	3.84	22,487,782	-4.52	23,308,425	3.65	23,755,830	1.92	1.2
Technical	3,763,136	4,059,970	7.89	4,401,012	8.40	4,693,280	6.64	4,773,420	1.71	6.1
Sales and Promotion	20,102,572	19,112,223	-4.93	20,157,943	5.47	20,697,844	2.68	21,499,833	3.87	1.7
Administration and General	28,219,162	21,377,754	-24.24	23,108,997	8.10	24,956,126	7.99	25,057,093	0.40	-2.9
Total Expenses	**74,765,284**	**68,102,404**	**-8.91**	**70,155,734**	**3.02**	**73,655,675**	**4.99**	**75,086,176**	**1.94**	**0.1**
Operating Income	13,097,409	18,697,491		19,101,910		18,761,196		22,303,755		
Depreciation	2,953,618	3,232,034	9.43	3,519,090	8.88	3,445,102	-2.10	3,902,950	13.29	7.2
P.B.I.T.	**10,143,791**	**15,465,457**		**15,582,820**		**15,316,094**		**18,400,805**		
Interest Expense	1,551,107	1,425,446	-8.10	1,660,883	16.52	1,410,401	-15.08	1,710,205	21.26	
Adjustments	4,737,359	-517,371	-110.92	-1,375,852	165.93	1,078,289	-178.37	-1,166,134	-208.15	
Pre-tax Profit	**13,330,043**	**13,522,640**		**12,546,085**		**14,983,982**		**15,524,466**		
Program and Production (%)										
Program and Production Expense/Total Expenses	30.3	34.6		32.1		31.6		31.6		
Program and Production Expense/Total Revenue	25.8	27.1		25.2		25.2		24.4		
Staff										
Total Salaries	42,048,576	38,651,645	-8.08	38,528,869	-0.32	39,612,252	2.81	40,523,554	2.30	-0.9
Average Staff Count	785.2	708.0	-9.83	807.7	14.09	761.1	-5.78	768.1	0.92	
Average Salary ($)	53,555	54,593	1.94	47,700	-12.63	52,047	9.11	52,761	1.37	-0.4
Salaries/Total Expenses (%)	56.2	56.8		54.9		53.8		54.0		
Profitability (%)										
Operating Margin	14.9	21.5		21.4		20.3		22.9		
P.B.I.T. Margin	11.5	17.8		17.5		16.6		18.9		
Pre-tax Margin	15.2	15.6		14.1		16.2		15.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**11**	**10**		**9**		**7**		**5**		
Revenue										
Local Time Sales	5,869,293	4,393,796	-25.14	3,888,854	-11.49	3,062,731	-21.24	2,738,280	-10.59	-17.4
National Time Sales	3,169,891	3,794,936	19.72	3,330,341	-12.24	2,906,639	-12.72	2,567,075	-11.68	-5.1
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	8,421	8,315	-1.26	6,410	-22.91	6,650	3.74	6,765	1.73	-5.3
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	9,247	10,217	10.49	5,510	-46.07	5,467	-0.78	47,374	766.54	
Total Revenue	**9,056,852**	**8,207,264**	**-9.38**	**7,231,115**	**-11.89**	**5,981,487**	**-17.28**	**5,359,494**	**-10.40**	**-12.3**
Expenses										
Program and Production	2,117,473	2,119,807	0.11	1,822,524	-14.02	1,547,100	-15.11	1,441,698	-6.81	-9.2
Technical	504,298	539,903	7.06	547,724	1.45	468,922	-14.39	423,007	-9.79	-4.3
Sales and Promotion	2,347,326	2,097,856	-10.63	1,944,221	-7.32	1,594,996	-17.96	1,452,338	-8.94	-11.3
Administration and General	3,132,473	2,802,319	-10.54	2,339,295	-16.52	1,987,055	-15.06	1,625,171	-18.21	-15.1
Total Expenses	**8,101,570**	**7,559,885**	**-6.69**	**6,653,764**	**-11.99**	**5,598,073**	**-15.87**	**4,942,214**	**-11.72**	**-11.6**
Operating Income	955,282	647,379		577,351		383,414		417,280		
Depreciation	285,217	250,778	-12.07	300,591	19.86	225,044	-25.13	175,436	-22.04	-11.4
P.B.I.T.	**670,065**	**396,601**		**276,760**		**158,370**		**241,844**		
Interest Expense	371,489	368,597	-0.78	397,396	7.81	225,938	-43.15	214,029	-5.27	
Adjustments	67,676	26,044	-61.52	67,656	159.78	48,720	-27.99	-64,065	-231.50	
Pre-tax Profit	**366,252**	**54,048**		**-52,980**		**-18,848**		**-36,250**		
Program and Production (%)										
Program and Production Expense/Total Expenses	26.1	28.0		27.4		27.6		29.2		
Program and Production Expense/Total Revenue	23.4	25.8		25.2		25.9		26.9		
Staff										
Total Salaries	4,679,320	4,188,627	-10.49	3,710,559	-11.41	2,983,443	-19.60	2,474,689	-17.05	-14.7
Average Staff Count	91.5	63.5	-30.60	89.0	40.16	70.5	-20.79	29.0	-58.87	
Average Salary ($)	51,140	65,963	28.98	41,692	-36.80	42,318	1.50	85,334	101.65	13.7
Salaries/Total Expenses (%)	57.8	55.4		55.8		53.3		50.1		
Profitability (%)										
Operating Margin	10.5	7.9		8.0		6.4		7.8		
P.B.I.T. Margin	7.4	4.8		3.8		2.6		4.5		
Pre-tax Margin	4.0	0.7		-0.7		-0.3		-0.7		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

Alberta Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**53**	**55**		**59**		**61**		**64**		
Revenue										
Local Time Sales	55,109,870	54,183,224	-1.68	57,802,673	6.68	60,244,975	4.23	63,106,786	4.75	3.5
National Time Sales	18,207,981	19,784,230	8.66	19,357,563	-2.16	21,260,395	9.83	24,471,557	15.10	7.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	303,983	48,836	-83.93	20,561	-57.90	22,600	9.92	26,261	16.20	-45.8
Government Grants		66,624		80,650	21.05	72,238	-10.43	126,097	74.56	n/a
Other	5,184,007	4,509,717	-13.01	4,765,082	5.66	4,835,176	1.47	4,299,736	-11.07	
Total Revenue	**78,805,841**	**78,592,631**	**-0.27**	**82,026,529**	**4.37**	**86,435,384**	**5.37**	**92,030,437**	**6.47**	**4.0**
Expenses										
Program and Production	20,562,941	21,432,650	4.23	20,665,258	-3.58	21,761,325	5.30	22,314,132	2.54	2.1
Technical	3,258,838	3,520,067	8.02	3,853,288	9.47	4,224,358	9.63	4,350,413	2.98	7.5
Sales and Promotion	17,755,246	17,014,367	-4.17	18,213,722	7.05	19,102,848	4.88	20,047,495	4.95	3.1
Administration and General	25,086,689	18,575,435	-25.96	20,769,702	11.81	22,969,071	10.59	23,431,922	2.02	-1.7
Total Expenses	**66,663,714**	**60,542,519**	**-9.18**	**63,501,970**	**4.89**	**68,057,602**	**7.17**	**70,143,962**	**3.07**	**1.3**
Operating Income	12,142,127	18,050,112		18,524,559		18,377,782		21,886,475		
Depreciation	2,668,401	2,981,256	11.72	3,218,499	7.96	3,220,058	0.05	3,727,514	15.76	8.7
P.B.I.T.	**9,473,726**	**15,068,856**		**15,306,060**		**15,157,724**		**18,158,961**		
Interest Expense	1,179,618	1,056,849	-10.41	1,263,487	19.55	1,184,463	-6.25	1,496,176	26.32	
Adjustments	4,669,683	-543,415	-111.64	-1,443,508	165.64	1,029,569	-171.32	-1,102,069	-207.04	
Pre-tax Profit	**12,963,791**	**13,468,592**		**12,599,065**		**15,002,830**		**15,560,716**		
Program and Production (%)										
Program and Production Expense/Total Expenses	30.8	35.4		32.5		32.0		31.8		
Program and Production Expense/Total Revenue	26.1	27.3		25.2		25.2		24.2		
Staff										
Total Salaries	37,369,256	34,463,018	-7.78	34,818,310	1.03	36,628,809	5.20	38,048,865	3.88	0.5
Average Staff Count	693.7	644.5	-7.09	718.7	11.52	690.6	-3.92	739.1	7.02	
Average Salary ($)	53,873	53,472	-0.74	48,444	-9.40	53,040	9.49	51,483	-2.94	-1.1
Salaries/Total Expenses (%)	56.1	56.9		54.8		53.8		54.2		
Profitability (%)										
Operating Margin	15.4	23.0		22.6		21.3		23.8		
P.B.I.T. Margin	12.0	19.2		18.7		17.5		19.7		
Pre-tax Margin	16.5	17.1		15.4		17.4		16.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Market

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**78**	**80**		**79**		**79**		**80**		
Revenue										
Local Time Sales	55,160,889	54,702,965	-0.83	54,090,650	-1.12	52,802,465	-2.38	54,534,482	3.28	-0.3
National Time Sales	15,456,213	16,274,555	5.29	16,495,282	1.36	15,231,181	-7.66	17,964,571	17.95	3.8
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	151,416	92,788	-38.72	99,722	7.47	113,106	13.42	69,220	-38.80	-17.8
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	826,010	338,432	-59.03	483,141	42.76	663,462	37.32	155,701	-76.53	
Total Revenue	**71,594,528**	**71,408,740**	**-0.26**	**71,168,795**	**-0.34**	**68,810,214**	**-3.31**	**72,723,974**	**5.69**	**0.4**
Expenses										
Program and Production	20,007,262	20,702,518	3.48	20,593,907	-0.52	20,391,627	-0.98	21,474,739	5.31	1.8
Technical	3,872,798	3,704,413	-4.35	3,496,713	-5.61	3,366,199	-3.73	3,343,205	-0.68	-3.6
Sales and Promotion	19,626,929	18,884,253	-3.78	19,195,798	1.65	19,812,619	3.21	20,039,600	1.15	0.5
Administration and General	18,797,843	18,030,903	-4.08	18,203,469	0.96	19,157,436	5.24	19,175,144	0.09	0.5
Total Expenses	**62,304,832**	**61,322,087**	**-1.58**	**61,489,887**	**0.27**	**62,727,881**	**2.01**	**64,032,688**	**2.08**	**0.7**
Operating Income	9,289,696	10,086,653		9,678,908		6,082,333		8,691,286		
Depreciation	2,663,740	2,279,080	-14.44	2,325,707	2.05	2,109,875	-9.28	1,951,670	-7.50	-7.5
P.B.I.T.	**6,625,956**	**7,807,573**		**7,353,201**		**3,972,458**		**6,739,616**		
Interest Expense	1,359,751	1,291,714	-5.00	956,042	-25.99	850,377	-11.05	942,886	10.88	
Adjustments	2,739,050	-39,223,841	>999±	-2,131,553	-94.57	-2,370,212	11.20	-8,942,406	277.28	
Pre-tax Profit	**8,005,255**	**-32,707,982**		**4,265,606**		**751,869**		**-3,145,676**		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.1	33.8		33.5		32.5		33.5		
Program and Production Expense/Total Revenue	27.9	29.0		28.9		29.6		29.5		
Staff										
Total Salaries	36,052,248	35,382,940	-1.86	36,520,560	3.22	37,688,925	3.20	37,515,501	-0.46	1.0
Average Staff Count	703.7	697.1	-0.94	683.9	-1.89	692.4	1.23	702.0	1.40	
Average Salary ($)	51,232	50,757	-0.93	53,399	5.20	54,435	1.94	53,439	-1.83	1.1
Salaries/Total Expenses (%)	57.9	57.7		59.4		60.1		58.6		
Profitability (%)										
Operating Margin	13.0	14.1		13.6		8.8		12.0		
P.B.I.T. Margin	9.3	10.9		10.3		5.8		9.3		
Pre-tax Margin	11.2	-45.8		6.0		1.1		-4.3		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Market - AM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**18**	**16**		**15**		**13**		**13**		
Revenue										
Local Time Sales	7,237,228	6,380,866	-11.83	6,281,291	-1.56	5,997,518	-4.52	6,239,121	4.03	-3.6
National Time Sales	1,788,122	1,651,230	-7.66	1,740,743	5.42	1,488,603	-14.48	1,572,141	5.61	-3.2
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	8,296	n/a	13,931	67.92	7,845	-43.69	3,787	-51.73	n/a
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	19,683	23,144	17.58	52,000	124.68	76,234	46.60	5,000	-93.44	
Total Revenue	**9,045,033**	**8,063,536**	**-10.85**	**8,087,965**	**0.30**	**7,570,200**	**-6.40**	**7,820,049**	**3.30**	**-3.6**
Expenses										
Program and Production	2,677,862	2,505,125	-6.45	2,444,648	-2.41	2,516,806	2.95	2,680,450	6.50	0.0
Technical	698,836	624,185	-10.68	531,509	-14.85	419,868	-21.00	131,840	-68.60	-34.1
Sales and Promotion	2,110,668	1,874,258	-11.20	1,914,312	2.14	1,801,819	-5.88	1,904,747	5.71	-2.5
Administration and General	2,905,750	2,484,602	-14.49	2,527,704	1.73	2,526,726	-0.04	2,427,729	-3.92	-4.4
Total Expenses	**8,393,116**	**7,488,170**	**-10.78**	**7,418,173**	**-0.93**	**7,265,219**	**-2.06**	**7,144,766**	**-1.66**	**-4.0**
Operating Income	651,917	575,366		669,792		304,981		675,283		
Depreciation	367,394	349,096	-4.98	344,586	-1.29	259,249	-24.77	227,111	-12.40	-11.3
P.B.I.T.	**284,523**	**226,270**		**325,206**		**45,732**		**448,172**		
Interest Expense	74,481	68,331	-8.26	62,985	-7.82	74,611	18.46	104,670	40.29	
Adjustments	-164,292	-7,287,803	>999±	-147,814	-97.97	-160,081	8.30	-1,199,804	649.50	
Pre-tax Profit	**45,750**	**-7,129,864**		**114,407**		**-188,960**		**-856,302**		
Program and Production (%)										
Program and Production Expense/Total Expenses	31.9	33.5		33.0		34.6		37.5		
Program and Production Expense/Total Revenue	29.6	31.1		30.2		33.2		34.3		
Staff										
Total Salaries	4,913,966	4,097,085	-16.62	4,193,790	2.36	4,284,704	2.17	4,086,350	-4.63	-4.5
Average Staff Count	105.8	101.5	-4.05	85.2	-16.03	75.6	-11.35	85.8	13.54	
Average Salary ($)	46,455	40,365	-13.11	49,206	21.90	56,706	15.24	47,632	-16.00	0.6
Salaries/Total Expenses (%)	58.5	54.7		56.5		59.0		57.2		
Profitability (%)										
Operating Margin	7.2	7.1		8.3		4.0		8.6		
P.B.I.T. Margin	3.1	2.8		4.0		0.6		5.7		
Pre-tax Margin	0.5	-88.4		1.4		-2.5		-11.0		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL SUMMARY - SMALL RADIO MARKETS

British Columbia and Territories Market - FM

($)	2009	2010	Var %	2011	Var %	2012	Var %	2013	Var %	CAGR (%)
Reporting Units	**60**	**64**		**64**		**66**		**67**		
Revenue										
Local Time Sales	47,923,661	48,322,099	0.83	47,809,359	-1.06	46,804,947	-2.10	48,295,361	3.18	0.2
National Time Sales	13,668,091	14,623,325	6.99	14,754,539	0.90	13,742,578	-6.86	16,392,430	19.28	4.7
Network Payments	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	151,416	84,492	-44.20	85,791	1.54	105,261	22.69	65,433	-37.84	-18.9
Government Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other	806,327	315,288	-60.90	431,141	36.75	587,228	36.20	150,701	-74.34	
Total Revenue	**62,549,495**	**63,345,204**	**1.27**	**63,080,830**	**-0.42**	**61,240,014**	**-2.92**	**64,903,925**	**5.98**	**0.9**
Expenses										
Program and Production	17,329,400	18,197,393	5.01	18,149,259	-0.26	17,874,821	-1.51	18,794,289	5.14	2.1
Technical	3,173,962	3,080,228	-2.95	2,965,204	-3.73	2,946,331	-0.64	3,211,365	9.00	0.3
Sales and Promotion	17,516,261	17,009,995	-2.89	17,281,486	1.60	18,010,800	4.22	18,134,853	0.69	0.9
Administration and General	15,892,093	15,546,301	-2.18	15,675,765	0.83	16,630,710	6.09	16,747,415	0.70	1.3
Total Expenses	**53,911,716**	**53,833,917**	**-0.14**	**54,071,714**	**0.44**	**55,462,662**	**2.57**	**56,887,922**	**2.57**	**1.4**
Operating Income	8,637,779	9,511,287		9,009,116		5,777,352		8,016,003		
Depreciation	2,296,346	1,929,984	-15.95	1,981,121	2.65	1,850,626	-6.59	1,724,559	-6.81	-6.9
P.B.I.T.	**6,341,433**	**7,581,303**		**7,027,995**		**3,926,726**		**6,291,444**		
Interest Expense	1,285,270	1,223,383	-4.82	893,057	-27.00	775,766	-13.13	838,216	8.05	
Adjustments	2,903,342	-31,936,038	>999±	-1,983,739	-93.79	-2,210,131	11.41	-7,742,602	250.32	
Pre-tax Profit	**7,959,505**	**-25,578,118**		**4,151,199**		**940,829**		**-2,289,374**		
Program and Production (%)										
Program and Production Expense/Total Expenses	32.1	33.8		33.6		32.2		33.0		
Program and Production Expense/Total Revenue	27.7	28.7		28.8		29.2		29.0		
Staff										
Total Salaries	31,138,282	31,285,855	0.47	32,326,770	3.33	33,404,221	3.33	33,429,151	0.07	1.8
Average Staff Count	597.9	595.6	-0.39	598.7	0.52	616.8	3.02	616.2	-0.09	
Average Salary ($)	52,078	52,528	0.87	53,996	2.79	54,157	0.30	54,247	0.17	1.0
Salaries/Total Expenses (%)	57.8	58.1		59.8		60.2		58.8		
Profitability (%)										
Operating Margin	13.8	15.0		14.3		9.4		12.4		
P.B.I.T. Margin	10.1	12.0		11.1		6.4		9.7		
Pre-tax Margin	12.7	-40.4		6.6		1.5		-3.5		

CAGR = Compound Annual Growth Rate